

* Not included in totals

THE

STATE AND CITY DEPARTMENT.

See pages 691, 692, 693 and 694 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, is mailed to our subscribers with this number of the CHRONICLE.

REMOVAL OF CHRONICLE OFFICES.

The CHRONICLE has grown too large for its present quarters. Even during the past year of panic and depression its subscription list has increased every month but one. The premises now occupied were purchased by us seven years ago, when the volume of the CHRONICLE's business was one-third less than it now is. We took possession of the building in the expectation that it would prove to be a permanent home. As soon as it became evident that we were outgrowing our surroundings we began attempts to obtain adjoining property. Unfortunately for our plans it was discovered that the movement was too late; all the property on every side of us had been purchased by one investor and none of it was for sale. Hence removal became a necessity.

Under these circumstances we purchased not long since the building on Pine Street corner of Pearl Street (the north-west corner) having a frontage on Pine Street of about 90 feet. It just meets our wants. We needed abundance of light not only in the composition room but in the business and editorial departments; hence we obtained a corner building with a long frontage. We required more roomy offices and we have secured them. We wanted too space to allow of growth, which is an inevitable condition of our publication, and we have got it. The last three months the interior of the building has been in process of renovation. The work is now substantially completed. We shall move into our new quarters the coming week, and the next issue of the CHRONICLE will be from Pine Street.

WILLIAM B. DANA & CO.,

Pine Street, corner of Pearl Street.

THE FINANCIAL SITUATION.

The chief developments of the week have not favored buoyant markets. Gold exports are in themselves of no importance; but gold exports that are produced by disorganizing currency conditions, and which imperil the Government reserve, thereby making the currency situation more disturbing, must necessarily act adversely to business revival. But in addition to this influence, which has for the time being been in some slight degree modified by easier foreign exchange rates, are the strikes. Heretofore these have been confined to the manufacturing and mining departments of business mainly. We referred a fortnight ago to the stoppage from this cause of the silk factories at Paterson, also to the disturbance in the coke district of Pennsylvania, and there has been very little change at either point since. This week the same sort of disorganizing influence has invaded the railroad field, breaking out in quite an extensive form among the employees of the Great Northern Railroad. Some reports have stated that the

whole system is effectively tied up from St. Paul to the Pacific, but these are evidently exaggerations, though it has been difficult to get at the exact situation. No doubt the operation of the whole system is for the time being very seriously embarrassed, though the actual strike, if we are correctly informed, has hitherto been confined to Minnesota and North Dakota. On Wednesday of this week Judge Sanborn of the United States Court of Appeals granted an injunction against the strikers, citing them to appear at St. Paul April 27 to show cause why they should not be restrained from disabling or rendering unfit for immediate use or interfering with in any manner any engines, cars or other property of the Great Northern Railroad, &c. This proceeding is somewhat similar to that taken a year ago by the Toledo Ann Arbor & North Michigan Road, and is a very ingenious device for putting the property of the system under the protection and the proceedings of the strikers under the control of the United States authorities.

Yesterday there were rumors current of a speedy settlement of the Great Northern strike. It was impossible to learn how much or how little of fact existed for such reports. There can be no question as to the desirableness of an adjustment. Every one can see that the prolonged continuance of the existing contest would tend to involve other roads in the trouble and be a serious set-back to business recovery. At the same time the peculiar character of the situation cannot be ignored. We are not aware of the precise limits of the matter in dispute between the Great Northern and its employees. This fact, however, is known, that our railroads have been for months, and are now, struggling for existence, that three of the trans-Continental lines are already in the hands of receivers, while railroad gross earnings have been for a long time far below the totals for a year ago and still show a falling off of about 13 or 14 per cent, while net earnings, as may be seen from our monthly review for February, published to-day on subsequent pages show a loss even after all the economies the roads have recently practiced, of over 16 per cent. In face of facts like these a strike by railroad employees is to say the least very inopportune, and the strong presumption is that it ought not to be submitted to but should be resisted to the end. Probably this indiscreet act, as well as many of the other little strikes which are springing into existence all over the country, is the fruitage of the surprisingly radical opinions expressed by Judge Caldwell in his decision restoring wages on the Union Pacific. If there was any way in which such a judge could be made to suffer for his errors in the place of the poor men whom those errors mislead, it would seem more just.

Three million dollars of gold were withdrawn yesterday (\$2,560,000 from the Sub-Treasury) for shipment to Europe to-day. The Bureau of Statistics issued on Wednesday the foreign trade figures for March. We give them in our usual form under the head of foreign exchange further below. Perhaps another week we shall examine these totals and make some comparison with similar figures for all the years since specie payments were resumed in 1879. There is no better way of studying our currency conditions and the harm they are doing our industries than through these trade statements. It may be agreeable to some to shut their eyes to facts they do not want to believe, but the facts will exist all the same. This latest compilation by the Bureau of

Statistics shows that there was an excess of merchandise exports in March of \$4,728,000 and of silver of \$2,842,000, or a total net export of \$7,570,000, against a net excess of imports of merchandise and silver a year ago of \$18,392,000. That is to say, leaving out the gold movement our foreign trade account shows a difference in the balance for the month in favor of 1894 of \$25,962,000.

The call loan branch of the money market remains at the stereotyped rates of 1 to 1½ per cent, with the bulk of the business at 1, and the average only very slightly above that figure; renewals have ruled at 1 per cent, while banks and trust companies quote 2 per cent as the minimum. The market is apparently glutted. Offerings are made from every quarter where unemployed money has accumulated and there does not seem to be any prospect of relief from this congestion, at least for the present. The demand for time contracts is reported as insignificant. Local and interior banks, trust and insurance companies, and merchants, are vainly seeking to get current rates for idle funds and the competition forces figures to unprecedentedly low points. The speculation on the Stock Exchange is of such a character that the requirements of the commission houses are restricted and traders in stocks have no trouble in obtaining all that they want in the call loan branch of the market. It is reported that money has been loaned during the week at 2½ per cent for six months, and though this cannot be confirmed yet it is possible that a transaction at this rate could be made provided the borrower offered a desirable grade of collateral. Quotations which now rule are 2 per cent for thirty to six days, 2½ per cent for ninety days to five months and 3 per cent for six to nine months. There continues to be a very light supply of first-class commercial paper, while the demand may be called urgent, but for lower grade paper the inquiry is limited, although some merchants who have unusual facilities for judging of the quality of paper are making selections from lines which ordinary buyers are inclined to reject. Quotations are 3 per cent for the choicest and 3½ to 3¾ for good sixty to ninety-day endorsed bills receivable, 3½ to 4 for four months commission house names and 4½ to 5 for good single names having from four to six months to run.

The feature in Europe this week has been the presentation of the financial budgets in the English House of Commons and in the German Reichstag. The English budget showed a deficiency in last year's revenues of £507,000, but the expenditures for the coming year would leave a deficit of £4,502,000, which it was proposed to cover by appropriating £2,350,000 from the sum mortgaged under the naval defence act and by an increase in taxes, including incomes. The German budget showed a deficiency of 31,000,000 marks, and as there will be an increased expenditure this year of 13,000,000 marks, the Government will be obliged to insist upon a higher tax on tobacco. The Bank of England minimum rate remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1 1-16 per cent. The open market rate in Paris had been 2½ to 2½ per cent, the activity being caused by the subscriptions to the Ville de Paris loan, but yesterday the rate was reported down to 2 per cent; the rate at Berlin is 1½ per cent and at Frankfort it is 1½ per cent. According to our special cable from London the Bank of England gained £178,500 bullion during the week and held at the close

of the week £31,396,575. Our correspondent further advises us that the gain was due to the export to France of £94,000, to shipments to the interior of Great Britain of £168,000 and to imports of £441,000, of which £322,000 came from Australia, £106,000 was bought in the open market and £13,000 miscellaneous.

The controlling factor in the market for foreign exchange this week has been the congested money market. With a surplus reserve of nearly \$81,000,000 in the banks, with money on call almost unlendable and with so great competition for time contracts that 2½ per cent is the best rate offered on such collateral as foreign bankers would be likely to accept, it is not surprising that these bankers should, with the facilities which they enjoy for transferring funds, take advantage of the offering of the city of Paris loan, subscriptions for which were opened in that city on Friday, and seek to place their money in the French capital for advantageous employment. It now appears that the movement of gold last week was in great part in anticipation of the bringing out of this loan. The rates of exchange at Paris on London began to fall on Monday while the open market discount rate at that centre grew firmer, and this was regarded as indicative of sharp competition for the new loan. Our bankers figured very closely on the basis of sterling and francs and on Tuesday it was reported that J. & W. Seligman would ship \$500,000 gold on Saturday. The fact that this decision had been reached so early in the week attracted attention, especially since at the then current rates the movement showed no profit; moreover, exchange rates were barely steady and the inquiry was lighter, while offerings of bills against bond purchases for European account seemed likely to meet current requirements, so that the opinion was expressed that if the \$500,000 then reported was sent, but little more would go forward. On Wednesday exchange was easier at fractional declines in rates for actual business; the explanation given was that there was an absence of inquiry from remitters, and offerings of bills against securities bought for European account. On Thursday morning there was a further fall in rates for actual business, and the tone was so weak that it was regarded as improbable that any more gold would be shipped. It was not until late in the afternoon that the fact was disclosed that on Tuesday and Wednesday intended shippers had sold bills against gold exports, and that \$3,000,000 would be sent to Paris to-day. On Thursday afternoon the exchange market closely steady at the decline; the cable announced a reaction in the rates of exchange at Paris and London to 25 francs 17½@18c., against 25 francs 15c. on Wednesday, and the bankers who had made preparations to ship stated that no more gold would go forward, at least this week. The total gold shipments to-day from New York will be \$3,000,000 and \$500,000 more will go from Boston. The following table shows the daily changes in rates of exchange by some of the leading drawers:

	Fri. Apr. 13.	Mon. Apr. 16.	Tues. Apr. 17.	Wed. Apr. 18.	Thurs. Apr. 19.	Fri. Apr. 20.
Brown Bros.... { 60 days... 88	88	88	88	88	88	88
Barings... { 60 days... 89½	89½	89½	89½	89½	89½	89½
Macdon & Co. { Sight... 89½	89½	89½	89½	89½	89½	89½
Bank British { 60 days... 88	88	88	88	88	88	88
No. America... { Sight... 89½	89½	89½	89½	89½	89½	89½
Bank of Montreal... { 60 days... 88	88	88	88	88	88	88
Canadian Bank { 60 days... 88	88	88	88	88	88	88
of Commerce... { Sight... 89½	89½	89½	89½	89½	89½	89½
Heidelberg, Lck. { 60 days... 88	88	88	88	88	88	88
Heidelberg & Co. { Sight... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days... 88	88	88	88	88	88	88
... { Sight... 89½	89½	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 88 for sixty day and 4 89½ for sight. Rates for actual business were

4 87 to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. La Bretagne, which arrived on Sunday, brought \$367,400 and the Lahn brought \$443,000 gold, all in transit to Cuba. The foreign trade figures for March referred to above are shown in the following table:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	214,494	148,133	+46,691	186,157	204,378	-18,221
Oct.-Dec...	272,500	150,918	+121,582	273,110	204,825	+68,285
January...	85,941	52,504	+33,437	67,674	75,178	-7,494
February...	65,192	45,726	+19,466	59,932	72,503	-12,571
March...	70,714	65,860	+4,854	60,517	86,664	-26,147
Total.....	709,571	486,267	+223,304	653,390	643,788	+9,602
Gold.						
July-Sept...	2,590	54,901	-51,641	20,461	2,170	+18,292
Oct.-Dec...	3,498	6,802	-3,304	14,502	7,236	+7,266
January...	1,280	706	+574	12,684	1,871	+10,813
February...	3,909	2,141	+1,768	14,846	1,258	+13,588
March...	4,020	1,091	+2,929	5,113	6,008	-1,895
Total.....	14,567	64,941	-50,374	69,008	17,052	+51,956
Silver.						
July-Sept...	13,868	5,494	+8,474	9,066	5,590	+3,476
Oct.-Dec...	12,608	3,306	+9,302	12,118	1,011	+11,107
January...	4,944	912	+4,032	4,026	1,915	+2,111
February...	4,134	863	+3,271	3,106	2,113	+993
March...	3,494	663	+2,831	3,006	1,350	+1,656
Total.....	39,208	11,129	+28,079	31,323	18,920	+12,403

+ Excess of exports.

- Excess of imports.

That the Reading, the Erie and the other anthracite coal roads are losing heavily in their coal traffic is evident from the statement of anthracite coal production for the month of March, issued this week. That statement shows that the shipments from the mines the present year in March were over 1½ million tons less than in the same month last year. In exact figures, the reduction is 1,266,086 tons, showing a diminution in the output of fully one-third. For the three months to March 31 the falling off is over 2½ million tons—2,505,542 tons. In part the contraction reflects the effects of the prevailing industrial depression; in still greater part, no doubt it is due to the mild weather which characterized the winter and thus reduced the demand for coal for domestic and family use. In the shipments from the different regions the same feature is observable as in the returns of the earlier months, namely that the burden of the reduction is not being forced exclusively upon the Schuylkill region, but that the Wyoming region, which had secured most of the benefit when the output was being increased so largely, is now sharing the losses somewhat in proportion to its previous gains. For March out of a decrease of 1,266,086 tons, 804,939 tons has fallen upon the Wyoming region, 315,389 tons upon the Schuylkill region and 145,758 tons upon the Lehigh region. For the three months, out of a decrease of 2,505,542 tons, 1,836,132 tons has fallen upon the Wyoming region and only 460,349 tons upon the Schuylkill region and 209,061 tons upon the Lehigh region. In the following table in our usual form we show the changes in stocks, production, &c., for three years.

Anthracite Coal.	March.			January 1 to March 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	859,509	801,854	885,053	728,878	657,898	754,432
Production	2,496,078	3,761,744	3,070,826	7,400,983	9,915,480	9,094,035
Total supply	3,355,587	4,563,598	3,955,879	8,129,861	10,573,378	9,848,467
St'k end of period	934,363	781,157	821,023	934,363	781,157	821,023
Disposed of....	2,420,804	3,882,441	3,134,856	7,204,498	9,792,161	9,027,444

From this it appears that notwithstanding the great restriction of the output, stocks at tide-water shipping points have nevertheless been increasing. On the 1st of January these stocks stood at 728,878 tons, by the 1st of March the total had increased to 934,363 tons, and now we find it further increased to 934,363 tons; on the 1st of April last year stocks were only 781,187

tons, the year before 821,023 tons and in 1891 784,587 tons. Allowing for the changes in the stocks the amount of coal apparently disposed of by the companies is found to have been only 2,420,804 tons in March 1894, against 3,582,411 tons in 1893 and 3,135,156 tons in 1892; and for the first quarter of the year 7,204,453 tons in 1894, against 9,792,161 tons in 1893 and 9,027,444 tons in 1892.

Returns of railroad gross earnings for current weeks show no material change from the preceding weeks in the character of the exhibits. For the second week of April our preliminary statement covering 33 roads records a falling off as compared with last year of 12·67 per cent. For the first week of April the full statement, covering 75 roads, records a loss of 13·54 per cent. In this week last year our figures showed 4·41 per cent increase and in the second week the increase then was 5·20 per cent. As regards the net earnings, we give to-day our compilations for February and comment upon the figures in another article. The results are not very encouraging, a heavy falling off in both gross and net being shown. The figures, as stated, cover the month of February. A few companies have already furnished returns for March. The Chicago Milwaukee St. Paul is among these, and it reports a decrease of \$335,710 in gross, attended by a reduction of \$351,527 in expenses, producing a gain of \$15,817 in net. The Baltimore & Ohio has not done as well as this, having lost \$525,988 in gross earnings, while the reduction in expenses is only \$362,751, thus leaving a loss in net of \$163,237. For the nine months of the fiscal year, however, since the 1st of July, the company, with a decrease of \$2,248,299 in gross, has reduced expenses as much as \$2,550,967, thus showing a gain in net of \$302,668. The usual semi-annual dividend of 2½ per cent was declared upon Baltimore & Ohio stock this week. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, shows for March a decrease of \$227,161 in gross and an increase of \$31,853 in net, and for the three months a decrease of \$439,894 in gross with an increase of \$139,823 in net. The Pittsburg Youngstown & Ashtabula, also a Pennsylvania Railroad line, shows \$36,297 decrease in gross and \$14,759 decrease in net for the month, and \$81,114 decrease in gross and \$25,087 decrease in net for the three months. The Nashville Chattanooga & St. Louis reports for March gross of \$408,320 against \$438,115, and net of \$158,191 against \$164,174; and for the nine months from July 1 gross of \$3,447,729 against \$3,948,802, and net of \$1,451,108 against \$1,558,111. The San Francisco & North Pacific for March has gross of \$55,739 against \$51,483, and net of \$12,123 against \$2,654.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Apr. 20, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,333,000	\$3,974,000	Gain \$2,359,000
Gold.....	900,000	800,000	Gain 100,000
Total gold and legal tenders.....	\$7,233,000	\$4,774,000	Gain \$2,459,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week ending Apr. 20, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,233,000	\$4,774,000	Gain \$2,459,000
Sub-Treas. oper. and gold exports.	16,100,000	16,800,000	Loss 500,000
Total gold and legal tenders.....	\$23,333,000	\$21,574,000	Gain \$1,759,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 19, 1894.			April 20, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,396,575	.....	31,396,575	25,675,790	.....	25,675,790
France.....	68,962,044	50,799,435	119,761,479	68,770,000	51,075,000	119,845,000
Germany.....	32,345,250	10,791,750	43,137,000	32,189,250	10,729,750	42,919,000
Aust.-Hung'y	10,349,000	16,332,000	26,681,000	10,369,000	17,503,000	27,872,000
Spain.....	7,515,000	8,243,000	15,758,000	7,713,000	6,045,000	13,758,000
Netherlands..	4,337,000	7,074,000	11,411,000	3,184,000	7,169,000	10,353,000
Nat. Belgium.	3,037,333	1,512,667	4,550,000	2,832,667	1,441,333	4,274,000
Tot. this week	158,335,202	94,742,852	253,078,054	148,776,707	93,983,083	242,759,790
Tot. prev. w'k	157,706,916	94,550,312	252,257,228	149,685,207	93,779,750	243,464,957

SAVINGS BANKS INVESTMENT POWERS AND RESTRICTIONS.

In our STATE AND CITY SUPPLEMENT, issued to-day, will be found several articles pertinent to the facts that publication contains. We also prepared for its columns an article about another class of information which has always been given there, but as our remarks were crowded out, we insert them here since the subject has a peculiar interest to the maker of, and also to the dealers and investor in, municipal securities. We refer to the powers granted and restrictions put upon savings banks (the largest purchasers of such securities) by legislation relating to investments. These laws are constantly changing, and we have to be very watchful to keep pace with the changes. It should be stated by way of explanation that the aim of at least the New England and Middle States in such legislation has been, (1) while encouraging the growth of these institutions by liberality in investment privileges, (2) to guard at the same time by reasonable restrictions the safe employment of the deposits committed to them, and also incidentally (3) to help, each in a way of its own, the municipalities and industries of its State.

It was in pursuance of the latter purpose, that is to develop one's own State, the various legislatures were early led to adopt mortgages on lands and bonds of municipalities within the State as the chief provision for savings bank investments. Such a course was eminently fitting; the deposits were the accumulations of the industrious and frugal within a narrow circle, and it was proper that the money so gathered should be turned into reproductive work within the same commonwealth. In this way savings banks have become the main reliance for city improvements. But the home market exhausts itself after a time. As a class, and with the exception of certain institutions having special charters, the New England savings banks were the first to look outside of their respective States for investments and to seek them not only in other States but also in other industrial departments than those represented by the bond issues of municipalities. City improvements in the New England States are to-day so much more nearly finished than in any other section of the country that the aggregate of outstanding municipal bonds by the cities of those States is actually decreasing. Consequently the change came with them as a kind of necessity—they actually required a wider field. In swinging away, however, from the original idea, some of those States went to the opposite extreme. New Hampshire gave its banks authority to invest in every class of security issued in the United States. Among the others, Maine was quite liberal as to investments permitted. This policy of extreme liberality has not been successful. Considerable losses have occurred, some savings banks in at least two New England States having suf-

fered badly; and now the swing where the limit of safety was passed is in the opposite direction.

Of all the States, the one in which the most ingenious statute restricting investments has recently been adopted is Maine. We say ingenious because by one act the State secured three results—(1) it got a considerable income for the State; (2) it put a premium on home investments; (3) it permitted outside investments as heretofore, but other features being alike made the investments pay better according as the bank selected the best securities, that is those of the highest market value. It may seem at the first as if this law should fall within the class of tax-exempted securities written upon in our SUPPLEMENT. The method of its action is certainly through a partial exemption from taxation of loans made to residents and municipalities and corporations of the State. But this was by no means the leading feature or object of the act; it was passed as a revenue measure purely, and the other ends it attains were only incidental. In regular form the law lays a tax of seven-eighths ($\frac{7}{8}$) of one (1) per cent on the "value of the franchise." Had the legislator stopped at that point no discrimination would exist. But the law goes further. The value of the franchise is made up by adding together the company's average "deposits, reserve fund and undivided profits," and then deducting from that aggregate, and so relieving from the whole tax (besides other items such as United States bonds and real estate) an amount equal to two-sevenths ($\frac{2}{7}$) of all investments and loans in or to corporations or citizens of Maine made after Jan. 1, 1893, the date when the act went into effect; that is to say, all home investments and home loans made after that date are in effect relieved from two-sevenths ($\frac{2}{7}$) of the tax, while all securities bought and loans made after that date of and to corporations and individuals outside the State are taxed the full $\frac{7}{8}$ of 1 per cent.

One can easily measure the discrimination home investments obtain under the foregoing regulation. That however is not all that sort of influence the law is made to exercise. There is still another feature of the statute which furthers the same purpose. We refer to the condition that investments (home and outside) made before January 1, 1893, are by a similar deduction relieved from only one-seventh instead of two-sevenths of the tax; the action of this inequality obviously must be to induce the calling in of such loans and the selling of such securities as are favored with the smaller exemption and the re-investment of the whole amount so as to come under the larger exemption. Finally, the operation of the foregoing provisions for determining the "value of the franchise" is conservative in its influence; for that tendency is to favor the purchase of the highest-priced securities (securities of the highest market value) because when that is done the deduction made in the process of determining the "value of the franchise" is the larger, and it is only what is left over after all the deductions are made that any portion of the tax falls upon. The reader will find the important parts of this statute in the SUPPLEMENT published to-day, page 10, under the remarks upon "Savings Banks Investments in the State of Maine."

It is well enough to state in passing that all statutes of the description of this Maine law in time lose their power to divert the demand from outside securities to home securities, for prices get adjusted to the new conditions so as virtually to do away with that part of the benefit of the tax exemption. Of course the first

and obvious effect of the provisions commented upon is to raise the price of such Maine securities as Maine Savings Banks are permitted to invest in and therefore to lower their productiveness. In this case, for illustration, according to the Maine Savings Banks Report for December 1, 1893, there were at that date \$16,132,423 invested by those banks in "public funds," and \$11,093,610 in "railroad bonds," or over 27 million dollars in these two classes of securities, all of which were securities of companies outside the State. Consequently that law which virtually puts a premium on home investments affords to the extent of the premium an inducement to this 26 million dollars to find employment in Maine; that movement to seek investment in Maine must have a tendency to appreciate the securities of the State which the banks are authorized to purchase; these higher values must operate to reduce the productiveness of home investments; and that in turn must help to send the investment demand back to outside localities again for larger revenue.

We have incidentally referred to New Hampshire as a State in which the authority to make investments was unlimited. In 1891 restrictions were put upon this freedom by a bill that specifies certain securities and stocks in which the funds of savings institutions cannot be placed. There are other States where the authority granted by the Legislature remains still without limit. Rhode Island, for instance, has conferred upon savings institutions the general permission or right to invest "their receipts" in "such corporate stocks or bonds as they may deem safe and secure." Maryland's statute is just as broad, if not broader. It reads that any savings institution "shall be capable of receiving" * * "any deposit of money, which shall be invested or loaned out on good security in the discretion of the directors," except that no part of the funds shall be loaned to any officer or director. Of course New Hampshire, Rhode Island and Maryland are all States of moderate population, and the policy of such broad enactments could not be determined for larger commonwealths, even if they were in these instances followed by successful management. In the case of New Hampshire the freedom granted has proved by the result to be unsafe, and restrictions have been, as we have stated, placed upon the banks.

We have not room to set out here what the full scheme as to investments is in every commonwealth, for though in the leading characteristics they agree, the details are diverse. Neither is such a display needful, as the statutes now in force will be found in our STATE AND CITY SUPPLEMENT in the information given under the head of every State where pure Savings institutions exist. One interesting privilege is deserving of notice, since in recent years its adoption has been extending, though in some States it is given a very much wider use than in others. We have in mind the authority to purchase bank stocks, chiefly national bank stocks, and to keep funds on deposit at interest on call in such banks. The Maine provision is very broad; it gives the savings institutions authority to invest in the stock of, and to deposit money at interest on call in, any bank "incorporated under the authority of the United States." New Hampshire institutions (even since the restrictions which were imposed by the law and which went into effect January 1, 1892) are permitted to invest in the stock of any corporation located outside the State which has earned and paid regular dividends during the previous five years. The Rhode Island statute also confers author-

ity to invest "in any bank stock." From this broad grant in these instances the authority gradually narrows down in other States until a very limited privilege is reached; but in about every State system the feature of allowing investments in national bank stocks, or deposits in national banks outside of the State where the savings institution is located, finds some sort of statutory recognition.

We thus obtain a suggestion of the increased diversity of savings bank investments. Municipal bonds still hold the most prominent place; but they are by no means so exclusively used for the funds of such institutions as they were formerly. This change arises in part from the rapid increase in the funds to be invested and in part from the fact that municipal bonds of an assured character do not increase rapidly enough to fill the requirement. It is natural under these circumstances that national bank stocks and call deposits in such institutions should have attracted the attention of legislators.

WHICH POLICY BEST FOR STATE RAILROAD COMMISSIONS—ARBITRARY OR ADVISORY?

The New Hampshire State Railroad Commissioners in their report just issued discuss a subject that has an interest and an importance which is not limited by the borders of that State, but has a wide and general bearing—namely, what policy it is best for a State to pursue in the regulation of its roads. For the time being the Western State railroad commissions have been deprived of some of their powers for additional mischief. The carrying interest is suffering so greatly from the effects of the business depression, and so much of the railroad mileage of that part of the country is in the hands of receivers, that the time is not opportune for new efforts to hamper the roads. Still the Commissioners have by no means ceased their activity, and they are possessed of the same arbitrary functions and powers as before, which they can and probably will exercise to the disadvantage of the carriers (where they are not doing so now, as they are in Kansas,) when trade conditions shall again improve—unless in the meantime the laws are changed. The question is therefore a pertinent one whether the same policy is to rule in the future as in the past. At the first signs of a revival in business are the railroads again to be hampered and harassed, or will the Western States, profiting by experience and recognizing that the welfare of the carrying interest is intimately associated with the welfare of the general community, take a stand hereafter in favor of a wiser and more liberal policy?

It is universally admitted that some supervision and regulation of carriers by the Government is desirable and essential. The only point of difference is as to the way and the extent to which the Government shall exercise the needful authority. Shall the Government subject the railroads to arbitrary and unfriendly control, or shall it, in creating boards of railroad commissioners, invest these boards with purely advisory and supervisory functions. The former practice has prevailed very generally in the West, the latter practice very generally in the East. With the experience of the past year before us, there would seem no reason for two opinions as to the unwisdom of the one policy or of the wisdom of the other. Though all sections of the country have suffered severely from the existing depression, the weakness in the Western situation has

been made patent in the speedy way in which so many large systems have found themselves obliged to succumb to the pressure and strain, while the strength of the Eastern situation is manifest in the very much better way in which the roads in this section have, on the whole, stood the strain. In the West a large proportion of the roads are in default on their mortgage interest, in the New England and Middle States only a small proportion of the mileage is in default. Obviously it would not be correct to assume that this difference in results was entirely due to the difference in the public policy towards the railroads, for other points of dissimilarity suggest themselves. And yet the fact remains that underlying the other causes this one of the difference in the treatment of the roads has been a powerful, if not a controlling, factor in the variation in results. In the West a repressive and oppressive policy has been pursued, and the roads have been hampered and restricted in every conceivable way and been allowed to earn only a bare subsistence, while in the East a liberal and more enlightened policy has been pursued, and there has been comparatively little enmity and opposition to the roads on the part of legislatures and the State authorities. The consequence is that the Western lines have gone down before the first serious adverse influence, while the great majority of the Eastern lines still stand strong and firm.

The case of the New Hampshire roads is special and exceptional. There the Commissioners boldly proclaim their conviction that the most good can be accomplished through a board acting in an advisory capacity, rather than through a board endowed with arbitrary and extreme powers. Under the New Hampshire law the Commissioners have had arbitrary powers of this description. The Commissioners announce that they have not sought to exercise these powers, but have pursued exactly the opposite policy, and that ten years' experience amply sustains the wisdom of that course. New Hampshire of course is not a large State, and it has only 1,165 miles of road. But in some respects the experiment could be tried with better advantage on that account, since there were fewer extraneous considerations to complicate the situation.

The New Hampshire Board review the history of railroad policy in that State for the last half century. They point out that a railroad commission of three members was first created fifty years ago—in 1844—and note that of this commission it was said that it was "a tribunal with no duties, no powers, and no salaries," a statement which they declare is not far from the truth. In those days, however, conditions were vastly different from what they are now. The roads were only a few miles in length, and each was managed independently. The stock was largely owned by citizens upon the lines, and the business was mainly local and small in amount. Time was not so valuable then as it is today and money was scarcer. Journeys were short and merchandise was seldom shipped long distances. The people had the remedy in their own hands. They were the corporation. Not only that, but if they felt they were imposed upon they could use their own teams.

But conditions having greatly changed, in 1883 a new law of a very different nature was enacted. Most of the roads had proved business failures, and had passed into the hands of a few creditors or purchasers at bankrupt sales. Controlling interests in the stock of others had been secured by capitalists, and a small number of men owned or controlled nearly the

entire railroad system of the State. Besides this, the concentration of population, the specializing of industries and the growth of the remoter sections of the country, had altered business requirements in the State and dictated the consolidation of small roads into large systems. The New Hampshire lines, it became evident, were mainly feeders of roads located in other States. "They gathered the business of the State, picking it up here and there, little by little, and delivering it in bulk to the roads having terminals in Boston and other cities, which were at once the bases of our supplies and the markets for our products, and it became a vital question how they were to secure reasonable compensation for thus producing, at a large relative cost, the traffic that was one of the main sources of income to the outside roads." The desired end could only be reached through consolidation and a general cheapening of the cost of the transportation services. Hence in 1883 legislative authority was given for the consolidation of roads which had previously been kept apart by law, and at the same time the railroads of the State were made subject to arbitrary and absolute control at the hands of the Railroad Commissioners.

The Board note that the New Hampshire Commission act was substantially a copy of the law in force in Illinois. It required the board to establish maximum fares and freights, to investigate all fatal accidents, to prescribe the nature and form of annual returns, to determine when new stations, sidings and crossings and rolling stock were necessary, and what train service was reasonable, to inspect all roads, and ascertain and report their physical condition, to appraise all damage incident to the condemnation of land for railway purposes, to have general supervision of all railroads within the State and to institute legal proceedings to compel obedience to the statutes and the orders and recommendations of the Board. But the act, while conferring upon the Board almost autocratic power also gave the members a very wide discretion, and it is to this latitude of action that the good results which have been obtained are, in the judgment of the Commission, mainly due.

From the first the Commissioners avoided using the arbitrary powers with which the law had invested them. The original Board had become strongly impressed with the work which the Massachusetts Commission, under the chairmanship of Charles Francis Adams, Jr., was accomplishing, and also with the correctness of the theory embodied in the Massachusetts law, and they determined to be guided as far as possible by the same considerations and principles in the execution of the New Hampshire law. In other words, while acting under a statute similar to that in Illinois, they adopted the policy in force in Massachusetts, where the commission had only limited powers. "They assumed, even when the law imperatively required them to do certain things, that they were to do them so as not to disturb the existing order of railroad operation unless that order was clearly wrong." * * "Beyond trying to see to it that the roads were constructed and operated so as not to jeopardize life and property, they did not attempt to interfere with the details of management, or in any way take upon themselves the functions that had been exercised by superintendents and directors. They did not undertake to 'run the roads,' but they invited all who had grievances to make them known, and devoted themselves conscientiously and zealously to the task of bringing

about a correction wherever it appeared that any one was being wronged. They investigated carefully all complaints, conducted their hearings with little formality, and rendered their decisions promptly. They required from the corporations such returns and reports as would exhibit in detail the business and financial condition of the several corporations each year, and did away with the concealments which had cloaked most of the transactions that were indefensible. They contributed to the general education of the people on railroad subjects, and brought about a much better understanding between managers and patrons. Their successors have seen no reason to depart from their policy or practice, and the work of the Board has been done upon the lines they marked out."

So much as to the policy which the New Hampshire Board have carried out. Now note some of the results. First as to rates. The Commissioners say that as so much of the railroad mileage of New Hampshire is operated by systems outside of the State whose returns refer to their entire business, it is not possible to ascertain accurately the extent of the concessions to the people of New Hampshire; but in the estimate of the Commission the reduction for the nine years from 1884 to 1893 will average at least 30 per cent for the lines not comprised in the Concord & Montreal system. For this latter system the returns show a reduction in local fares for the nine years of 46 per cent, in all fares taken together of 29 per cent, in local freight of 48 per cent, and of all freights taken together of 26 per cent. Moreover, the Commission note that "only in exceptional cases has there been complaint that rates were excessive, and as a whole the railway tariffs of the State are not only reasonable, but they are satisfactory to the great majority of those who pay them."

The next point concerns the effect of the policy inaugurated in 1883 upon the construction of new road. Of course New Hampshire is a small State, and was well supplied with railroads even at that date. The Railroad Commission in their report for 1884 stated that the mileage of the State had not been increased during the year then just past, and that there was no prospect of any increase in the immediate future, and furthermore that all the principal points in the State were already provided with railroad facilities. Nevertheless, the present Board find that in the interval since then a large number of small pieces of road have been added, raising the mileage of the State from 1,041 to 1,165 miles, and they declare that not one of these roads could have been built as roads were formerly built, by placing the stock in small lots among persons of moderate means, that not one of them could be operated independently so as to pay operating expenses, and that every one of them is a creature of the desire of the owners of great roads to secure feeders for their lines—a movement which the Colby act of 1883 sanctioned and sought to promote.

Finally, observe the effects upon the prosperity of the roads of the State. While the decade under consideration, say the Commissioners, "has been strewn with railroad wrecks in nearly every other section of the country" * * * "no New Hampshire road has been put on the bankrupt list since 1884. On the other hand many of our roads which had not paid a dividend for years and whose stock was a drug in the market at nominal prices, and some whose bonds were in default, have been rescued from their financial embarrassments and so fixed in the great systems that have

been developed that all their debts are promptly paid at maturity, and their stock yields regular dividends which make it worth much more than its face value. Of 35 corporations making returns for 1883, only 24 paid any dividends and six of these paid less than 5 per cent, while several of the larger paid only upon preferred stock. This year there is, we believe, no corporation that does not return to the owners of its property, in the shape of interest upon the bonds or dividends upon the stocks which represent its cost to them, a fair income upon their investment."

If such satisfactory results can be obtained in one of the smaller Eastern States, is it not reasonable to think that better results in the West also would follow from the adoption of a more equitable policy towards the roads. At any rate, is not the experiment worth trying? The old policy is confessedly a failure, for it has led to widespread disaster in which not only the roads themselves but the communities and sections which the roads serve are involved. A new policy could not fail to be an improvement upon the old, and might pave the way for lasting prosperity.

GOLD PRODUCTION FOR 1893.

In the CHRONICLE of February 3 we gave our usual review of the gold production of the world from 1871 to 1892, inclusive. We also added an estimate for 1893. Since those figures were published some new returns for 1893 for which we gave estimates have come in. Mr. R. E. Preston, Director of the Mint, has made public the official estimate for the United States. The result he reaches is a total of 1,739,081 fine ounces, valued at \$35,950,000. The production by States and the increase or decrease as compared with 1892 he gives as follows:

	1893. Ounces.	1892. Ounces.	Inc. or Dec. Ounces.
California.....	584,370	580,500	+3,870
Colorado.....	364,022	258,387	+105,635
South Dakota.....	193,761	178,987	+14,774
Montana.....	172,941	139,871	+33,070
Idaho.....	79,669	83,271	-3,602
Oregon.....	79,543	67,725	+11,818
Arizona.....	57,286	51,761	+5,525
Alaska.....	48,863	48,375	+488
Nevada.....	48,367	76,021	-27,654
New Mexico.....	44,171	45,956	-1,785
Utah.....	41,293	31,936	+9,357
Washington.....	10,744	18,071	-7,327
Georgia.....	4,702	4,583	+119
North Carolina.....	2,593	3,900	-1,307
Michigan.....	2,032	3,386	-1,354
South Carolina.....	5,998	5,968	+30
All other.....	726	500	+226
Total.....	1,739,081	1,597,098	+141,983

The foregoing statement shows an increase over last year of 141,983 ounces and is 96,809 ounces larger than Wells, Fargo & Co's estimate, which was made in January and published by us in our issue of February 3.

Australasia's official figures for 1893 have also been sent us by our correspondent at Melbourne, and we give them below with previous years for comparison.

	1893. Ounces.	1892. Ounces.	1891. Ounces.	1890. Ounces.	1889. Ounces.
Victoria.....	671,126	654,456	576,399	588,560	614,839
Queensland.....	616,940	605,612	561,641	610,537	740,209
New Zealand.....	226,811	237,392	251,966	193,193	203,211
New South Wales.....	179,388	156,870	153,335	127,460	112,948
Western Australia.....	110,890	59,548	30,311	34,209	15,493
South Australia.....	33,820	38,974	28,700	24,931	20,000
Tasmania.....	37,687	43,278	48,769	20,510	33,050

Total Australasia.....1,876,562 1,796,130 1,651,151 1,599,350 1,739,750

These ounces vary in value in the different provinces, but the average value for 1893 was $3\frac{1}{4}$ pounds sterling per ounce. It will be seen that this year's product reaches 1,876,562 gross ounces or 1,711,893 fine ounces, against 1,796,130 gross ounces and 1,638,238 fine ounces in 1892, and 1,651,151 gross ounces and 1,518,690 fine ounces in 1891.

Victoria, Queensland and New South Wales all show a fair addition to their product. Western Australia

also is rapidly increasing its output. The yield of its mines was only 15,493 ounces in 1889 and 59,548 ounces in 1892, whereas in 1893 it reached 110,890 ounces. Our correspondent remarks that "as to the Western Australian fields, the imagination puts no bounds to their possibilities. A Sahara-like summer now holds the place, but when the rains come no one knows how far the previous discoveries will be outdone."

Commenting upon the yield in Victoria, the heaviest producing province of Australia, our correspondent, under date of January 11, says: "The Victorian yield is the largest for five years and the increase is undoubtedly due to the great number of men whose usual occupations are in the depression now existing barren of wages, and who accordingly turn their attention to the gold fields. The availability of cheap labor has led speculators to turn attention to fields hitherto considered non-paying, and in many cases unexpectedly good leads have been discovered. One deserted field near Ballarat, Victoria, called Steiglitz, has within the last couple of months started gold production at the rate of 1,000 ounces per fortnight."

In a later communication (dated Melbourne, February 22), he remarks: "Mining is being prosecuted with the utmost vigor in Australia at present. The memory of the oldest inhabitant is being racked for rumors of big leads in the old days, and fields that every one had considered exploited are being again explored with good results. The Government of Victoria sent out 2,000 of the unemployed prospecting in 1893. All the governments are beginning to recognize the immense additional leverage gold has acquired in the past twenty years, and mining is being turned to as a friend in the national need."

These official results for the United States and Australasia enable us to in part revise our figures of the world's production for 1893, the addition to our previous total in consequence thereof being 82,952 ounces. The following statement covers the years from 1890 to 1893 inclusive.

<i>Fine Australia.</i>	<i>United States.</i>	<i>Russia.</i>	<i>Africa.</i>	<i>Other Countries.</i>	<i>Total</i>
<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
1891-1,518,890	1,654,840	1,188,764	725,860	1,085,293	6,103,447
1892-1,638,238	1,597,098	1,198,206	1,201,818	1,115,182	6,750,542
1893-1,711,892	1,739,081	1,200,000	1,568,196	1,160,090	7,374,259

* Estimate.

This shows an increase over 1892 of 623,717 ounces or \$12,893,353 in value, the value in 1893 being \$152,439,207 against \$139,545,854 the previous year. When the final official figures for Africa reach us, some further slight revision may be necessary.

RAILROAD NET EARNINGS FOR FEBRUARY.

In a number of particulars the comparison of gross and net earnings for February is the poorest of any monthly exhibit we have yet had in the existing period of industrial depression in the United States. Our statement shows a loss in gross earnings on the roads reporting, as compared with the same month last year, in the amount of over 8½ million dollars—in exact figures, \$8,881,192. In no other month have our monthly statements shown so large a loss as this; in fact in only two months did the falling off come anywhere near that figure; we refer to August, 1893, when the decrease reached \$8,389,069, and to December, 1893, when the decrease was \$8,301,160. In ratio the present decrease is very decidedly the largest recorded, 16·83 per cent, whereas for December it was only

14·75 per cent, and for August but 13·29 per cent. In January the decrease was only \$7,077,458, or 13·08 per cent.

Nor is the exhibit as to the net any more encouraging. Railroad managers practiced the most rigid economy, and as a result expenses have been heavily reduced—in amount of \$6,726,852—and yet even with this reduction net earnings, owing to the large decrease in gross receipts, record a loss of \$2,154,340, or 16·14 per cent. In this respect, however, the exhibit for both December and August was much less favorable than the present exhibit, the economies in management not having been carried to the same extent in those months or else not having had time to exert their full effect. Thus in December the decrease in net according to our statement was \$3,245,269, or 17·62 per cent, and in August as much as \$4,104,067, or 19 per cent. In January the decrease was only \$1,131,828, or 8·87 per cent, and the change from that to \$2,154,340 decrease, or 16·14 per cent, is of course the reverse of satisfactory. Below is a summary of the results for February and the two months. It will be observed that while for February the decrease is \$8,881,192 or 16·83 per cent in the gross, and \$2,154,340 or 16·14 per cent in the net, for the two months the decrease is \$16,000,257 or 15·07 per cent in the gross, and \$3,260,489 or 12·58 per cent in the net.

	February. (133 roads.)			January 1 to February 28. (132 roads.)		
	1894.	1893.	Inc. or Dec.	1894.	1893.	Decrease.
Gross earn's	\$43,895,267	\$52,776,459	—8,881,192	\$90,171,781	\$106,172,038	\$16,000,257
Oper. exps.	\$34,705,860	\$39,432,712	—6,726,852	\$67,505,439	\$80,245,707	\$12,739,768
Net earn's	\$11,189,407	\$13,343,747	—2,154,340	\$22,665,842	\$25,926,331	\$3,260,489

What emphasizes the unfavorable nature of the present exhibit is that comparison is with very poor results in 1893. This was also true in January, and we remarked upon the fact in reviewing that month's figures, but it was not true to the same extent. In February last year the conditions were exceedingly adverse, especially the weather conditions, these latter by impeding railroad operations acting both to reduce gross receipts and to augment expenses. The effect was that gross earnings showed a decrease of over two million dollars, and net earnings an even larger decrease, namely 2½ million dollars. That after this falling off in both gross and net earnings in 1893 there should be this year a further decrease in the sum of \$8,881,192 in gross and \$2,154,340 in net, is evidence of the intensity of the industrial depression prevailing.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.						
1889 (95)	\$39,225,494	\$37,155,629	+1,069,865	\$10,328,149	\$9,763,079	+565,070
1890 (115)	\$43,062,809	\$39,254,693	+3,808,116	\$11,743,620	\$10,940,022	+803,598
1891 (118)	\$45,317,064	\$43,484,394	+1,832,670	\$12,349,957	\$11,492,857	+857,100
1892 (133)	\$58,187,000	\$50,800,125	+7,386,875	\$16,429,389	\$13,610,828	+2,818,561
1893 (134)	\$54,892,473	\$56,984,473	—2,092,000	\$14,115,111	\$16,912,550	—2,797,439
1894 (133)	\$43,895,267	\$52,776,459	—8,881,192	\$11,189,407	\$13,343,747	—2,154,340
Jan. 1 to Feb. 28.						
1889 (94)	\$78,061,734	\$73,091,114	+4,970,620	\$20,659,516	\$17,936,652	+2,722,864
1890 (113)	\$77,606,593	\$70,525,800	+7,080,793	\$24,101,600	\$21,923,188	+2,178,412
1891 (118)	\$95,191,776	\$89,424,453	+5,767,323	\$26,293,321	\$23,837,620	+2,455,701
1892 (131)	\$114,988,317	\$105,970,950	+9,017,367	\$30,891,670	\$28,860,802	+2,030,868
1893 (131)	\$111,743,547	\$113,149,161	—1,405,614	\$27,765,983	\$31,965,826	—4,199,843
1894 (132)	\$90,171,781	\$106,172,038	—16,000,257	\$22,665,842	\$25,926,331	—3,260,489

In these remarks of course we have reference to the roads as a whole. Some of the companies have managed to reduce expenses in such a radical way as to overcome entirely the loss in gross receipts, leaving a gain in the net. Thus examination of the details of our tables reveals that while there are only 18 roads which are able to report an increase in gross (out of the whole

133 roads furnishing returns), as many as 46 roads report an increase in net. In only a very few cases, however, is the increase in net large—in fact only six roads altogether have as much as \$30,000 increase each. The Chicago Milwaukee & St. Paul stands first among these, reporting \$131,190 increase in net on a decrease of \$170,127 in gross; the Illinois Central, with \$23,384 decrease in gross has \$56,150 increase in net; and the Philadelphia & Reading, with the Coal & Iron Company, on \$790,630 decrease in gross has \$31,276 increase in net. While the list of roads with large gains in net is small, the list of the roads with large losses is of course very extensive. Thus the Atchison (with the St. Louis & San Francisco) has fallen \$349,601 behind, the Erie \$343,422, the Union Pacific \$320,631, the Southern Pacific \$260,333, the Central of New Jersey \$230,750, the Pennsylvania (Eastern and Western lines) \$174,334, the Louisville & Nashville \$112,702, &c., &c. But though these losses in net are very heavy, we have only to contrast them with the still heavier losses in gross earnings to see the extent to which economies in expenditures have been practiced. The Pennsylvania for instance has lost \$1,668,005 in gross (against only \$174,334 in net), the Atchison \$828,165 (against \$349,601 in net), the Union Pacific \$657,234, the Burlington & Quincy \$554,344, the Erie \$553,125, the Southern Pacific \$506,507, the Baltimore & Ohio \$448,758, the Louisville & Nashville \$336,441, and a whole host of others smaller amounts. Not a few of the roads which have suffered a falling off the present year in gross and net, also had decreases last year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mexican Central.....	\$87,417	Canadian Pacific.....	\$106,071
Decreases.		Grand Trunk.....	101,911
Pennsylvania (3 rds.).....	\$1,668,005	Ches. & Ohio.....	106,445
Atch. Top. & S. Fe (2 rds.).....	828,165	Summit Br. & Ly. Val.....	98,363
Phila. & Read. & C. & Iron.....	790,630	Clev. Cin. Ch. & St. L.....	85,506
Union Pacific (11 rds.).....	657,234	Cin. N. O. & T. P. (4 rds.).....	77,396
N. Y. L. Erie & West.....	554,344	Tul. & Ohio Central.....	64,664
Southern Pac. (6 rds.).....	506,507	B. & O. So. West.....	61,253
Balt. & Ohio (2 rds.).....	448,758	West. N. Y. & Penn.....	60,279
Louisv. & Nashv.....	336,441	Louisv. N. Alb. & Chic.....	51,004
Central of N. J.....	335,994	Chic. & Grand Trunk.....	49,130
Denver & Rio Grande.....	188,132	Nashv. Ch. & St. Louis.....	45,290
Chic. Mil. & St. Paul.....	170,127	Chic. Burl. & North.....	41,965
Wabash.....	157,361	Allegheny Valley.....	31,584
Norfolk & Western.....	111,830	Total (representing	
Kan. C. Ft. S. & Mem.....	106,275	54 roads).....	
		\$8,523,632	

† The gross on Eastern lines decreased \$1,124,718 and on Western lines \$543,287.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic. Mil. & St. Paul.....	\$131,190	Summit Br. & Ly. Val.....	136,433
Illinois Central.....	56,150	Louisv. & Nashv.....	112,702
Flint & Pere Marq.....	51,532	Denver & Rio Grande.....	85,636
Mexican Central.....	47,433	Canadian Pacific.....	64,391
Mexican International.....	39,665	Chic. Burl. & Quin.....	64,010
Phila. & Read. & C. & Iron.....	31,276	Wabash.....	61,365
Total (representing		Balt. & Ohio (2 rds.).....	60,948
7 roads).....		Norfolk & Western.....	49,480
Decreases.		Northern Central.....	39,973
Atch. Top. & S. Fe (2 rds.).....	\$349,601	Kan. C. Ft. S. & Mem.....	33,550
N. Y. L. Erie & West.....	343,422	Chic. Burl. & North.....	33,092
Union Pacific (11 rds.).....	320,631	Grand Trunk of Can.....	32,796
Southern Pac. (6 rds.).....	260,333	Total (representing	
Central of N. J.....	230,750	38 roads).....	
Pennsylvania (3 rds.).....	174,334	\$2,453,357	

† The net decreased \$110,640 on Eastern lines and \$63,694 on Western lines.

Considering the roads by groups, it happens that while outside of the Mexican roads there is no group which has an increase in gross, there are two which have increases in net, namely the Middle Western and the Northwestern, the one showing \$108,206 or 17.64 per cent increase, and the other \$82,853 or 5.11 per cent. The result in the Northwestern group has been obtained very largely through the favorable exhibit of the Milwaukee & St. Paul, though there are five other roads in the same section which also report improved net, and only four which report a decrease. In the Middle Western group the Illinois Central, the Grand

Rapids & Indiana and the Flint & Pere Marquette furnish more than the whole of the increase; still there are 13 roads altogether (out of 21) which have added to their net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
February.					
Trunk lines.....(12)	13,593,563	10,725,849	3,341,810	4,006,296	-655,486
Anthra. coal.....(7)	3,959,120	5,200,529	593,725	899,585	-305,860
East. & Mid.....(16)	1,412,671	1,713,687	379,944	397,758	-17,814
Mid. West'n.....(21)	2,576,290	3,118,222	721,687	613,481	+108,206
Northwest'n.....(10)	5,373,538	6,169,542	1,703,416	1,620,553	+82,863
Southwest'n.....(10)	3,757,032	4,919,307	828,982	1,918,630	-1,089,648
Pacific Coast.....(21)	6,812,386	8,091,731	1,554,132	2,209,942	-645,810
Southern.....(33)	4,920,305	5,736,450	1,615,808	1,944,475	-328,610
Mexican.....(3)	1,190,403	1,101,143	446,843	347,081	+98,559
Tot.. (133 r'ds)	43,895,207	52,776,459	11,189,407	13,743,747	-2,554,340
January 1 to February 28.					
Trunk lines.....(11)	27,146,851	32,502,122	5,933,744	6,742,244	-808,500
Anthra. coal.....(7)	8,354,681	10,219,945	1,471,510	1,975,923	-504,413
East. & Mid.....(16)	2,981,745	3,445,229	708,809	719,350	-10,540
Mid. West'n.....(21)	5,684,516	6,383,662	1,382,888	1,394,853	-11,965
Northwest'n.....(10)	11,044,895	12,899,073	3,452,037	3,392,653	+59,584
Southwest'n.....(10)	7,849,911	10,015,451	1,794,930	2,841,929	-1,046,999
Pacific Coast.....(21)	14,343,831	17,062,077	3,604,805	4,968,472	-1,363,577
Southern.....(33)	10,393,317	11,313,902	3,451,168	3,969,658	-518,490
Mexican.....(3)	2,432,034	2,361,174	915,765	731,240	+184,525
Tot. (132 r'ds)	90,171,781	106,172,038	22,665,842	25,926,331	-3,260,489

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Concl.)	Pacific Coast—(Concl.)
B. & O. East of Ohio.	Kansas & Michigan.	Union Pacific—(Con.)
R. & O. West of Ohio.	Lake E. Alliance & So.	Atch. Top. & S. Fe.
B. & O. Southwestern.	Lake Erie & Western.	Fl. Worth & Den. City.
Clev. Cin. Ch. & St. L.	Louisv. N. A. & Chic.	St. Joseph & Grand Isl.
Peoria & Eastern.	Manistique.	Kan. City & Omaha.
Grand Trunk of Canada.	Pitta. Mar. & Chicago.	Central Branch.
Chic. & Grand Trunk.	Sag. Tus. & Hur.	Atchison Col. & Pac.
Detroit Gr. Hav. & Mil.	Sag. Valley & St. Louis.	Atch. Jew. Co. & West.
N. Y. Lake Erie & West.	Tol. A. A. & N. M.	Montana Union.
Pennsylv. East of P. & E.	Toledo & Ohio Central.	Man. Al. & B.
Peoria & Eastern.	Tol. Peoria & W.	Southern Roads.
Pitta. Youngs. & Ash.	Northwestern.	Alabama Midland.
Wabash.	Burl. Cedar Rap. & Nor.	Bir. & Atlantic.
Anthracite Coal.	Chic. Burl. & North.	Carolina Midland.
Central of New Jersey.	Chic. Burl. & Quin.	Char. East. & North.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.	Cheraw & Darlington.
N. Y. Sus. & West.	Iowa Central.	Chesapeake & Ohio.
Phila. & Reading.	Keokuk & Western.	Cin. N. O. & Tex. Pac.
Summit Branch.	Min. & St. Louis.	New Or. & S.
Lykens Valley.	Quincy Omaha & K. C.	Ala. & Vicksburg.
Eastern and Middle.	St. Paul & Duluth.	Vickb. Sh. & Pac.
Adirondack.	St. Louis City & No.	Gadsden & Atlanta Un.
Allegheny Valley.	Southwestern.	Georgia.
Bath & Hammondport.	Arkansas Midland.	Ga. Southern & Fla.
Brooklyn Elevated.	Atch. Top. & Santa Fe.	Gulf & Chicago.
Buff. Alb. & P.	St. Louis & San Fran.	Jack. Tampa & K. W.
Camden & Atlantic.	St. Louis & St. Paul.	Kan. City Mem. & Bir.
Chataqua Lake.	Denver & Rio Gr.	Louisville & Nashville.
Hoos. Ton. & Wilm.	Fl. Worth & Rio Grande.	Louis. St. Louis & Tex.
N. Y. & Putnam.	Houston E. & W. Texas.	Macon & Birmingham.
Northern Central.	Kan. C. Ft. S. & Mem.	Nash. East. & St. Louis.
Staten Island R. T.	Rio Grande Southern.	New Orleans & So.
Stony Clove & C. Mt.	Texas Sub. Val. & N. West.	Norfolk & Southern.
Wester. Delaware.	Pacific Coast.	Norfolk & Western.
West Jersey & Branches.	Canadian Pacific.	Ohio River.
Western Md.	Oregon Improvement Co.	Petersburg.
Western N. Y. & Penn.	Rio Grande Western.	Port Royal & Augusta.
Middle Western.	San Fran. & North. Pac.	Rich. Fred. & Pot.
Chic. & West. Mich.	So. Pacific.	Rich. & Petersburg.
Cin. Jack. & Mack.	Gal. Har. & S. A.	Sav. Ann. & Mont.
Cin. Ports. & Virginia.	Louis. & Western.	Sav. Fla. & Western.
Det. Lans. & Nor.	Morgan's La. & T.	South Carolina.
Elgin Joliet & Eastern.	N. Y. Tex. & Mex.	West. Va. C. & P.
Flint & Pere Marq.	Texas & New Orleans.	Wright & Tennille.
Grand Rapids & Ind.	Pacific System.	Mexican Roads.
Illinois Central.	Union Pacific.	Mexican Central.
Indianap. Dec. & W.	Union Pacific Railway.	Mexican International.
Iron Railway.	Ore. Sh. L. & Uta. Nor.	Mexican National.
	Oregon Ry. & Nav. Co.	

† We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

† For month only.

With the exception of the two groups mentioned and the Mexican group, all the groups show diminished net—the most of them very heavily diminished net. For the Southwestern group the loss is \$489,648 or 37.13 per cent, and not a single road forms an exception to the rule. For the Pacific roads the decrease is \$646,810 or 29.39 per cent, and the only exceptions are the Oregon Improvement, the Oregon Short Line, and three minor roads. For the trunk lines the decrease is \$655,486 or 16.38 per cent, the Baltimore & Ohio Southwestern, the Big Four, the Peoria & Eastern and the Detroit Grand Haven & Milwaukee having gains. In the anthracite coal group the falling off in net is \$305,860 or 34.00 per cent, and the bad showing is mainly due to the heavy loss on the Central of New Jersey, though the Summit Branch and Lykens Valley also have quite large losses; the Ontario & Western, the Susquehanna & Western and the Reading have gains. In the Middle States group the decrease is very small, and 9 of the 16 roads report changes on the right side of the account. In the Southern group the loss reaches \$328,610 or 16.90

per cent, and only 4 of the 33 roads have managed to enlarge their net. The Mexican roads have done well, and that group shows an increase in both gross and net.

MISSOURI STATE BANKS.—We give below a statement showing the condition of the State Banks in Missouri on Tuesday, February 20, 1894, prepared from the report of the Bank Commissioners of Missouri. For purposes of comparison figures for September 16, 1893, are also given.

MISSOURI.

	Feb. 20, 1894.	Sept. 16, 1893.
Resources—		
Loans and discounts.....	\$64,328,421	\$60,590,423
Overdrafts.....	1,297,340	1,142,715
Stocks, bonds, &c.....	5,077,325	5,132,939
Due from reserve agents.....	12,215,139	8,859,416
Due from banks and bankers.....	746,783	732,522
Banking house, furniture and fixtures.....	3,197,100	3,090,434
Other real estate.....	2,321,150	2,258,887
Gold coin.....	513,530	528,799
Silver coin.....	8,708,704	8,028,548
Currency and certificates.....	2,039,494	2,729,638
Other resources.....		
Total.....	\$102,733,995	\$93,004,717
Liabilities—		
Capital stock paid in.....	\$20,807,471	\$20,642,140
Surplus fund.....	9,050,978	8,191,149
Deposits.....	71,233,592	61,705,212
Notes and bills payable.....	1,641,961	1,836,193
Total.....	\$102,733,995	\$93,004,717

CONDITION OF NATIONAL BANKS IN KANSAS CITY, MILWAUKEE, OMAHA, SAN FRANCISCO, ST. JOSEPH, DES MOINES AND LINCOLN.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given:

KANSAS CITY.

	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$14,108,079	\$13,804,953	\$18,192,531
Stocks, bonds, &c.....	1,721,206	1,610,498	1,996,233
Due from reserve agents.....	3,723,385	1,884,028	3,407,084
Due from banks and bankers.....	1,324,598	1,324,598	1,846,777
Banking house, furniture and fixtures.....	318,995	319,118	308,699
Other real estate and mortgages owned.....	309,316	349,047	335,211
Gold coin and certificates.....	1,134,862	1,021,235	965,922
Silver coin and certificates.....	328,699	306,291	491,615
Legal tender notes and certifi's of deposit.....	825,007	1,087,243	1,318,574
Bills of other banks.....	1,36,668	172,516	316,894
Exchanges for Clearing-House.....	676,017	500,769	763,713
Premiums on U. S. bonds.....	62,500	62,500	67,000
Other resources.....	107,159	124,853	111,303
Total.....	\$25,003,521	\$22,504,170	\$30,194,482
Liabilities—			
Capital stock paid in.....	\$6,550,000	\$6,550,000	\$6,800,000
Surp. & undiv. profits, less exp. & taxes.....	562,373	710,973	894,354
Circulation outstanding.....	405,000	405,000	405,000
Dividends unpaid.....	150	150	493
Individual deposits.....	8,028,598	7,918,791	11,076,291
Other deposits.....	98,430	100,076	104,439
Due to banks and bankers.....	9,070,000	6,423,184	10,782,905
Other liabilities.....	206,032	398,083	100,000
Total.....	\$25,003,521	\$22,504,170	\$30,194,482

MILWAUKEE.

	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$11,756,795	\$8,615,612	\$9,781,185
Stocks, bonds, &c.....	1,163,303	1,217,763	1,455,365
Due from reserve agents.....	2,493,023	2,804,359	2,138,508
Due from banks and bankers.....	1,307,221	1,025,387	378,763
Banking house, furniture and fixtures.....	153,283	154,283	98,468
Other real estate and mortgages owned.....	2,111,745	1,043,830	1,900,840
Gold coin and certificates.....	77,254	192,778	122,522
Silver coin and certificates.....	577,102	383,240	241,777
Legal tender notes and certifi's of deposit.....	39,195	61,434	49,364
Bills of other banks.....	346,505	363,260	262,027
Exchanges for Clearing-House.....	49,750	42,297	54,142
Premiums on U. S. bonds.....	32,662	40,782	31,805
Other resources.....			
Total.....	\$22,407,035	\$16,187,108	\$11,787,822
Liabilities—			
Capital stock paid in.....	\$3,150,000	\$2,350,000	\$2,150,000
Surp. & undiv. profits, less exp. & taxes.....	416,422	642,009	852,904
Circulation outstanding.....	405,000	403,250	388,809
Dividends unpaid.....	14,364,901	10,331,269	8,438,733
Individual deposits.....	345,065	337,523	313,343
Other deposits.....	3,235,747	2,135,060	2,539,556
Due to banks and bankers.....			104,486
Other liabilities.....			
Total.....	\$22,407,035	\$16,187,108	\$11,787,822

OMAHA.

	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$9,500,177	\$2,902,140	\$12,636,815
Stocks, bonds, &c.....	1,576,941	1,539,649	1,462,322
Due from reserve agents.....	2,713,135	1,781,806	1,985,500
Due from banks and bankers.....	928,987	958,458	1,842,497
Banking house, furniture and fixtures.....	835,300	835,300	837,265
Other real estate and mortgages owned.....	290,903	250,692	163,307
Gold coin and certificates.....	1,899,352	1,383,587	1,644,785
Silver coin and certificates.....	255,061	265,724	168,508
Legal tender notes and certifi's of deposit.....	777,690	604,103	608,900
Bills of other banks.....	273,053	156,063	127,592
Exchanges for Clearing-House.....	316,231	315,419	621,636
Premiums on U. S. bonds.....	130,047	134,422	162,522
Other resources.....	237,557	263,968	498,982
Total.....	\$19,234,523	\$18,191,780	\$22,708,331
Liabilities—			
Capital stock paid in.....	\$1,150,000	\$1,150,000	\$1,150,000
Surp. & undiv. profits, less exp. & taxes.....	629,230	625,612	640,092
Circulation outstanding.....	701,993	690,795	634,193
Dividends unpaid.....	144	414	315
Individual deposits.....	8,097,738	7,810,772	9,724,115
Other deposits.....	403,978	444,508	490,532
Due to banks and bankers.....	5,297,253	4,332,816	7,008,392
Other liabilities.....	37,100	91,373	123,700
Total.....	\$19,234,523	\$18,191,780	\$22,708,331

SAN FRANCISCO.

	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$9,039,893	\$8,985,074	\$8,582,196
Stocks, bonds, &c.....	820,500	220,500	239,500
Due from reserve agents.....	293,425	313,514	134,579
Due from banks and bankers.....	174,457	362,313	506,003
Banking house, furniture and fixtures.....	346,863	343,491	346,440
Other real estate and mortgages owned.....	1,44,157	1,366,951	1,409,225
Gold coin and certificates.....	60,880	43,653	52,080
Silver coin and certificates.....	54,590	137,965	6,657
Legal tender notes and certifi's of deposit.....	20,420	32,105	3,500
Bills of other banks.....	205,849	163,172	262,352
Exchanges for Clearing-House.....	43,225	22,950	28,250
Premiums on U. S. bonds.....	7,822	53,288	6,240
Other resources.....			
Total.....	\$9,482,484	\$8,985,085	\$9,580,652
Liabilities—			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surp. & undiv. profits, less exp. & taxes.....	1,336,890	1,401,773	1,254,271
Circulation outstanding.....	45,000	90,000	90,000
Dividends unpaid.....	925	451	845
Individual deposits.....	3,874,164	3,436,006	3,939,476
Other deposits.....	110,213	107,120	111,271
Due to banks and bankers.....	1,615,592	1,452,546	1,682,856
Other liabilities.....			
Total.....	\$9,482,484	\$8,985,085	\$9,580,652

ST. JOSEPH.

	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$3,040,000	\$4,621,582	\$5,633,962
Stocks, bonds, &c.....	265,533	402,102	524,433
Due from reserve agents.....	73,454	68,811	69,500
Due from banks and bankers.....	1,851,966	526,928	555,565
Banking house, furniture and fixtures.....	86,350	120,560	126,850
Other real estate and mortgages owned.....		4,500	4,890
Gold coin and certificates.....	239,417	274,740	150,638
Silver coin and certificates.....	107,365	93,838	151,231
Legal tender notes and certifi's of deposit.....	134,743	115,421	287,600
Bills of other banks.....	11,823	12,571	25,920
Exchanges for Clearing-House.....	48,900	104,232	125,231
Premiums on U. S. bonds.....	4,500	10,500	12,500
Other resources.....	81,050	60,613	119,414
Total.....	\$6,653,105	\$7,094,358	\$8,461,712
Liabilities—			
Capital stock paid in.....	\$1,350,000	\$2,000,000	\$2,000,000
Surp. & undiv. profits, less exp. & taxes.....	111,844	294,570	236,897
Circulation outstanding.....	155,000	225,000	270,000
Dividends unpaid.....			556
Individual deposits.....	3,030,886	2,858,942	3,674,158
Other deposits.....	49,826	44,990	44,990
Due to banks and bankers.....	1,936,449	1,581,778	2,085,114
Notes and bills payable.....		84,078	110,290
Total.....	\$6,653,105	\$7,094,358	\$8,461,712

DES MOINES.

	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$1,991,661	\$1,981,655	\$2,710,369
Stocks, bonds, &c.....	472,336	410,761	352,004
Due from reserve agents.....	458,195	182,508	420,760
Due from banks and bankers.....	262,323	177,973	264,391
Banking house, furniture and fixtures.....	123,330	125,230	125,230
Other real estate and mortgages owned.....	115,544	115,077	115,544
Gold coin and certificates.....	49,191	82,353	101,452
Silver coin and certificates.....	32,780	32,345	38,394
Legal tender notes and certifi's of deposit.....	184,501	142,127	184,501
Bills of other banks.....	1,318,574	26,942	38,065
Exchanges for Clearing-House.....	54,128	50,650	99,222
Premiums on U. S. bonds.....	11,500	14,610	10,069
Other resources.....	19,331	16,399	19,252
Total.....	\$4,796,216	\$4,090,607	\$4,491,079
Liabilities—			
Capital stock paid in.....	\$807,000	\$900,000	\$700,000
Surp. & undiv. profits, less exp. & taxes.....	349,267	363,344	352,136
Circulation outstanding.....	200,650	201,520	131,800
Dividends unpaid.....	1,290	592	1,296
Individual deposits.....	1,140,304	1,185,007	1,786,005
Other deposits.....	30,682	26,942	28,065
Due to banks and bankers.....	1,269,705	791,144	1,351,842
Other liabilities.....	36,000	45,000	68,000
Total.....	\$4,796,216	\$4,090,607	\$4,491,079

LINCOLN.

	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$2,452,147	\$2,555,024	\$3,726,057
Stocks, bonds, &c.....	225,918	230,431	225,157
Due from reserve agents.....	300,308	180,213	352,575
Due from banks and bankers.....	143,794	138,341	98,007
Banking house, furniture and fixtures.....	79,853	81,443	79,956
Other real estate and mortgages owned.....	54,594	48,843	51,407
Gold coin and certificates.....	178,215	166,767	171,555
Silver coin and certificates.....	28,442	23,458	32,478
Legal tender notes and certifi's of deposit.....	15,396	39,717	20,189
Bills of other banks.....	8,226	6,245	12,428
Exchanges for Clearing-House.....	31,021	30,127	54,921
Premiums on U. S. bonds.....	7,580	6,637	8,060
Other resources.....	62,628	55,556	49,640
Total.....	\$3,615,010	\$4,559,005	\$4,842,800
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. & undiv. profits, less exp. & taxes.....	158,493	240,987	187,893
Circulation outstanding.....	157,500	154,500	157,500
Dividends unpaid.....			39
Individual deposits.....	1,693,337	1,600,528	2,491,604
Other deposits.....			39
Due to banks and bankers.....	577,690	573,620	790,714
Other liabilities.....	58,000	182,100	215,050
Total.....	\$3,615,010	\$4,559,005	\$4,842,800

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of March, and they are given below, together with the figures for the preceding months, thus completing the figures for the nine months of the fiscal year 1893-94. Imports were much lighter than in February, the amount of gold received reaching only \$30,549, of which \$13,990 was in coin. Of silver there came in but \$99,661, of which \$79,601 was bullion. There has been received during the nine months a total of \$2,568,287 gold and \$1,555,625 silver, which compares with \$5,424,811 gold and \$2,147,046 silver in 1892-93. The shipments of gold during March

were \$123,177, all coin, and the exports of silver have been \$329,477 coin and \$477,600 bullion. For the nine months the exports of gold have been \$1,104,865, against \$893,225 in 1892-93 and \$9,955,886 silver has been sent out, against \$11,963,589 in 1892-93. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September..	373,424	123,740	497,164	38,011	170,409	208,420
October....	323,290	288,297	611,587	78,118	117,631	195,749
November..	504,520	46,726	551,246	33,325	129,564	162,889
December..	274,786	31,027	305,813	12,893	122,272	135,165
January....	8,677	24,323	33,000	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,989	183,831
March.....	13,990	16,559	30,549	20,061	79,601	99,661
Tl. 9 mos.	1,709,268	559,019	2,268,287	509,462	1,046,163	1,555,625

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	99,980	50	99,930	529,026	202,956	731,982
August....	180,683	263	180,946	1,336,661	232,000	1,568,661
September..	88,625	210	88,835	1,651,510	184,100	1,835,610
October....	145,250	307	145,557	930,710	158,500	1,089,210
November..	122,372	100	122,472	885,667	486,800	1,372,467
December..	174,789	...	174,789	629,831	406,900	1,036,731
January....	137,377	...	137,377	437,844	391,400	829,244
February...	92,670	...	92,670	371,254	413,600	784,854
March.....	123,177	...	123,177	229,477	477,600	707,077
Tl. 9 mos.	1,103,933	932	1,104,865	7,001,802	2,953,858	9,955,660

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1894 and 1893, and for the nine months ending March 31 in 1893-94 and 1892-93, as follows:

MERCHANDISE.		March.	9 mos. end. Mar. 31
1894.—Exports—Domestic.....	\$68,603,182	\$692,512,937	
Foreign.....	2,109,607	17,058,718	
Total.....	\$70,712,789	\$709,571,655	
Imports—Free of duty.....	\$44,603,318	\$277,332,501	
Dutiable.....	21,382,975	208,934,369	
Total.....	\$65,986,293	\$486,266,870	
Excess of exports.....	\$4,727,896	\$223,303,885	
1893.—Exports—Domestic.....	\$64,977,767	\$643,153,222	
Foreign.....	1,538,804	10,236,709	
Total.....	\$66,516,571	\$653,389,931	
Imports—Free of duty.....	\$47,056,579	\$322,546,329	
Dutiable.....	39,606,945	321,191,114	
Total.....	\$86,663,524	\$643,737,443	
Excess of exports.....	\$20,146,953	\$9,652,488	
GOLD.			
1894.—Exports.....	\$4,020,633	\$14,567,269	
Imports.....	1,091,392	64,941,367	
Excess of exports.....	\$2,929,241	\$50,374,098	
1893.—Exports.....	\$8,113,423	\$69,906,337	
Imports.....	6,803,437	17,632,157	
Excess of exports.....	\$1,504,991	\$52,254,180	
SILVER.			
1894.—Exports.....	\$3,494,511	\$39,208,229	
Imports.....	652,191	11,129,024	
Excess of exports.....	\$2,842,320	\$28,079,205	
1893.—Exports.....	\$3,005,263	\$31,322,539	
Imports.....	1,250,065	18,928,803	
Excess of exports.....	\$1,755,200	\$12,393,736	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 9 down to and including Friday, April 20; also the aggregates for January, February and March in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month.	Shares, both sides.		Balances, one side.		Shares	Clear'd.
	Cleared.	Total Value.	Shares.	Value.		
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,000	6,830
Feb., 1893.	25,108,000	1,744,000,000	2,587,900	172,701,000	3,529,000	6,161
Mar., 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
3 mos.	78,243,600	5,498,709,000	8,381,700	551,301,000	10,613,000	20,070
Jan., 1894.	18,563,000	1,088,400,000	1,354,000	89,100,000	2,041,000	6,820
Feb., 1894.	12,947,100	774,800,000	1,038,400	58,200,000	1,389,000	5,868
Mar., 1894.	11,919,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
3 mos.	43,430,000	2,940,641,000	3,844,500	229,100,000	5,358,700	19,269

Apr. 9.	Shares, both sides.		Balances, one side.		Shares	Clear'd.
	Cleared.	Total Value.	Shares.	Value.		
10..	1,231,900	73,900,000	109,700	6,100,000	112,100	335
11..	496,000	31,600,000	52,800	3,100,000	47,000	287
12..	558,400	34,700,000	54,200	3,200,000	37,400	300
13..	389,800	21,800,000	37,900	2,000,000	31,600	283
14..	381,700	23,000,000	43,900	2,400,000	39,200	272

Tot. wk.	3,037,600	185,000,000	293,500	16,800,000	267,300	1,462
Wklastyr	4,637,000	316,300,000	532,300	34,000,000	608,400	1,541
Apr. 16..	813,000	52,400,000	84,500	5,100,000	92,600	315
17..	805,200	54,500,000	84,300	5,300,000	71,500	310
18..	733,800	44,200,000	69,800	3,800,000	68,000	314
19..	687,300	42,400,000	62,000	3,700,000	53,700	311
20..	580,000	34,500,000	52,400	3,300,000	50,600	290
Tot. wk.	3,619,300	228,000,000	352,000	21,200,000	336,400	1,540
Wklastyr	5,885,800	414,000,000	624,500	42,600,000	696,400	1,600

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 7, 1894.

The interest on the national debt and the dividend on the Bank of England stock were both paid on Thursday, and instantly there was a sharp fall in rates. The demand for short loans had been less even previously than for two or three weeks before, but rates were fairly well maintained, because large amounts which had been borrowed by the outside market from the Bank had fallen due. On Thursday afternoon the rate of interest for short loans declined to about 1½ per cent and the rate of discount for three months' bank bills to about 1½ per cent. Since then both have fallen to 1 per cent. The expectation of the city is that rates will further decline and that we have entered now upon a long period of very cheap money. The coin and bullion held by the Bank of England nearly amount to 31 millions sterling, even though considerable sums have been paid out this week because of the large disbursements of the Government and the distribution of the interest on the national debt. The reserve slightly exceeds 23½ millions sterling. Next week it will be larger still, and for some weeks it is likely that it will continue to increase. At this time last year the reserve was slightly under 16½ millions sterling, so that compared with twelve months ago the reserve is now more than 6½ millions sterling larger. Gold still continues to come from abroad, and will probably flow in for some months yet.

The India Council has been fairly successful again this week in the disposal of its drafts. On Wednesday it offered for public tender, as usual, 50 lakhs of rupees in bills and telegraphic transfers, and the applications were nearly twice as large; therefore applicants received only 56 per cent of the amounts asked for. The prices, however, were rather lower — 1s. 1½d. per rupee for bills and 1s. 1 21-32d. per rupee for transfers. Later in the afternoon the Council sold nearly 10 lakhs more. The probability is that the demand will continue, for the accumulation of coin in the Presidency treasuries in India is very large and is still going on. Even though 60 lakhs were sold by the Council this week the receipts into the treasuries were larger still, and consequently there is a reduction in the funds both of the Bank of Bengal and the Bank of Bombay. This accumulation in the treasuries is making money scarce; but trade in India is very quiet. The exports of rice are fairly large; almost all other exports, however, are slackening. Partly owing to the very low prices in Europe and partly to the artificially sustained exchange, wheat has not begun to come forward for shipment to any considerable extent; and the opinion of Indian merchants is that under existing circumstances the wheat exports are likely to be very small.

There has been a good deal of fluctuation in the silver market this week. The price closed last week at 27¼d. per ounce. For three days at the beginning of this week there was a rapid advance, the highest quotation on Wednesday being 29¼d. On Thursday there was a fall to 28 3-16d. per ounce and in one case business was done at 29d. The demand for both China and Japan is very strong, especially for China. Next

month the exports from China will begin, and the banks, anticipating a very large business, are already buying silver in very large amounts. The Indian demand, however, has not revived. Those in a position to be best informed think that it will spring up again before long, that the 5 per cent duty will practically have very little influence. But the imports of the metal into India have been so large since the closing of the mints that for the moment the demand is satisfied.

Realizations have been going on upon the Stock Exchange all this week, and prices generally are lower. The speculation in the American department has thereby been checked, and for the time being sales outweigh purchases. The vetoing of the silver seigniorage bill was here regarded very favorably; but as the New York market apparently did not respond to the action operators here became somewhat discouraged, and even the failure of the attempt in the House of Representatives to override the veto has not revived speculation. Still there is a much more hopeful feeling than there has been for a long time past, and as soon as there is any evidence of revived activity in New York business here will undoubtedly become better. Even now there is a very good demand for bonds, and especially for the better secured bonds, Consols and British Government securities generally, as well as Colonial stocks, Indian sterling stocks and British railway preference and guaranteed stocks, are all in exceedingly strong demand. Consols practically are at par, but there has been some irregularity in the British railway market. The stocks of what are called the "heavy" lines—the lines, that is, whose traffic consists most largely of merchandise and minerals—are lower on the week, whereas the passenger lines are decidedly higher.

Upon the Continental Bourses there is a hopeful feeling, but it is checked for the moment by the fresh bomb outrages in Paris and by the failure to maintain the rise in silver. The Russian Government is following up the commercial treaty with Germany by negotiations for commercial conventions with Austria-Hungary, Spain and some other countries. All this is regarded as proof that the Czar will do everything within his power to maintain peace, and it is argued therefore that before very long there will be a sharp rise upon all the Continental Bourses. South American securities have given way. The news from Argentina is unfavorable. There is reported to be widespread discontent because of the way in which the elections were manipulated by the national and provincial governments, and there appears to be no doubt that drought has done great damage to the crops. In Brazil the civil war is not yet at an end. In Chili there has been a change of ministry, and there are rumors that political disturbances are apprehended. In Peru the President died at the end of last week. The First Vice-President declined to take office, but the Second Vice-President, who is a military officer, assumed power and has formed a new ministry. On Wednesday a telegram coming through Buenos Ayres reported that General Caceres had assumed a dictatorship, but the telegram has been contradicted, and merchants connected with the country say that there is absolutely no foundation for it, that General Caceres is a friend of the new President, and besides he is a candidate for the Presidency and is almost certain to be elected.

The British financial year ended last Saturday night, and the revenue has come in far more satisfactorily than at one time appeared likely. The actual receipts into the Exchequer amount to £91,133,410, which is barely £507,000 less than the Chancellor of the Exchequer's estimate twelve months ago. There has likewise been some saving in the expenditure, and consequently the deficit is rather under £170,000. During the three months since New Year's Day the receipts into the Exchequer have been surprisingly large, especially under the head of income tax, customs and excise; in fact, the only serious falling off is under stamps, owing partly to the healthiness of the year and partly to the depression in business.

The fact that March, 1894, contained the whole of the Easter holidays, whereas last year it contained only Good Friday interferes with the comparison of the trade returns of the two months. There has again been a large increase in imports, considering the working day less, the growth amounting to £1,281,000, or 3.76 per cent. The exports have, however, declined £1,334,000, or 6.86 per cent and the re-exports £347,000, or 6.10 per cent. The small shipments to the United States are largely responsible for the heavy decline in exports, the value of the tin plates shipped to your country having been

only £204,000, against £410,000 last year, the value of the worsted tissues being only £88,000, against £232,000, and the value of cotton goods being only £86,000, against £171,000. The increase in imports is again due to the exceptionally large arrivals of raw cotton, the value of the cotton received for the month reaching £3,855,000, against £2,196,000 in March last year.

The imports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
IMPORTS.				
January.....	38,458,813	33,126,470	+5,332,143	+16.09
February.....	33,984,085	29,739,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
3 months.....	107,761,985	96,916,495	+10,845,490	+11.19

The exports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.				
January.....	18,151,890	18,026,019	+125,861	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
March.....	18,098,903	19,432,904	-1,334,001	-6.86
3 months.....	53,930,232	54,552,232	-622,000	-1.14

The exports of foreign and colonial produce since January 1st show the following contrast:

	1894.	1893.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,346,643	4,785,629	-438,986	-9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
March.....	5,342,886	5,690,367	-347,481	-6.10
3 months.....	14,741,249	16,209,248	-1,467,999	-9.05

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	April 4.	April 5.	April 6.	April 8.
Circulation.....	25,173,530	25,694,460	26,089,160	24,903,785
Public deposits.....	11,473,640	7,077,816	7,726,050	8,148,730
Other deposits.....	28,694,694	29,514,009	30,469,011	30,438,384
Government securities.....	9,031,810	11,208,101	11,256,001	11,337,652
Other securities.....	26,524,785	27,024,083	29,334,484	31,719,841
Reserve of notes and coin.....	22,524,667	16,246,558	15,448,958	13,375,074
Coin & bullion, both departm'ts	30,897,197	25,491,013	25,088,113	21,918,559
Prop. reserve to liabilities...p. c.	55½	41½	40½	34½
Bank rate.....per cent.	2	2½	2½	3
Consols, 2½ per cent.....	99½	98 9-16	98 3-16	98 7-16
Clearing House returns.....	148,924,000	106,589,000	140,655,000	134,116,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	34,240,067	37,148,667	41,541,843	32,537,399
Barley.....	20,674,861	11,116,725	13,524,670	12,190,669
Oats.....	7,946,004	7,419,054	8,140,477	7,958,390
Peas.....	1,646,537	1,439,932	1,942,338	1,179,778
Beans.....	3,326,022	2,657,293	2,171,571	1,852,195
Indian corn.....	19,746,392	17,246,036	16,176,416	16,028,881
Flour.....	11,472,376	12,527,245	12,154,752	9,600,598

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.....	34,240,067	37,148,667	41,541,843	32,537,399
Imports of flour.....	11,472,376	12,527,245	12,154,752	9,600,598
Sales of home-grown.....	14,972,654	16,992,754	20,514,074	24,368,529
Total.....	60,685,097	66,668,668	74,210,669	66,502,526

	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.....	24s. 6d.	24s. 9d.	32s. 0d.	36s. 5d.
Average price, season.....	26s. 2d.	26s. 10d.	35s. 6d.	32s. 7d.

The following shows the quantities of wheat, flour &c. made afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,041,000	3,124,000	3,075,000	2,828,000
Flour, equal to qrs.	459,000	397,000	449,000	382,000
Malze.....qrs.	359,000	316,000	313,000	374,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 20:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29	29½	28½	28½	28½	28½	28½
Consols, new, 2½ per cts.	100½	100	100½	100½	100½	100½	100½
do for account.....	100½	100½	100½	100½	100½	100½	100½
French 4½ (in Paris) fr.	99.20	99.35	99.47½	99.47½	99.60	99.50	99.50
U. S. 4s of 1907.....	71½	71½	70½	70½	69½	69½	69½
Canadian Pacific.....	65½	65	64½	63½	63½	64½	64½
Calif. Mil. & St. Paul.....	96½	96	95½	95½	95½	95½	95½
Illinois Central.....	132½	132½	132	132	132	132½	132½
Lake Shore.....	52½	52½	52½	51½	51½	51½	52
Louisville & Nashville.....	58½	58½	58	57½	56½	56½	56½
Mexican Central &c.....	103½	103	102½	103	101½	101½	101½
N. Y. Central & Hudson.....	17½	17½	16½	17½	16½	17	17
N. Y. Lake Erie & West'n	82½	82	82	81½	81½	81	81
do 2d cons.....	21½	22½	20½	20½	20½	21	21
Norfolk & Western, pref.....	52½	52½	52½	52½	52½	52½	52½
Pennsylvania.....	10½	10½	10½	10½	10½	10½	10½
Phil. & Read., per share	21½	21½	20½	20	21	21	21
Union Pacific.....	18½	17½	17½	17½	17½	17½	17½
Wabash pref.....							

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

IN LIQUIDATION.

- 2,365—The Merchants' & Manufacturers' National Bank of Detroit, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated March 31, 1894, to take effect April 14, 1894.
- 3,715—The Garden City National Bank of San Jose, California, has gone into voluntary liquidation, by resolution of its stockholders dated May 18, 1893, to take effect July 1, 1893.
- 2,754—The First National Bank of Harrisonville, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated March 17, 1894.
- 4,432—The American National Bank of Salt Lake City, Utah, has gone into voluntary liquidation, by resolution of its stockholders dated February 24, 1894.

CORPORATE EXISTENCE EXTENDED.

- 2,142—The National Bank of Schuylkill, Pa., until April 14, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 13 and for the week ending for general merchandise April 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,511,432	\$2,280,777	\$2,200,905	\$1,436,992
Gen'l mer'dise..	12,476,678	10,501,973	11,556,802	6,961,802
Total.....	\$13,988,110	\$12,782,750	\$13,757,707	\$8,398,794
Since Jan. 1.				
Dry Goods.....	\$42,507,090	\$42,017,981	\$51,041,755	\$28,168,590
Gen'l mer'dise..	118,449,572	127,342,500	152,201,149	101,261,360
Total 15 weeks.	\$160,956,962	\$169,360,481	\$203,242,904	\$129,429,950

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$6,352,970	\$7,574,191	\$6,591,692	\$8,918,398
Prev. reported.	96,137,793	114,098,486	90,416,779	101,131,228
Total 15 weeks.	\$102,490,763	\$121,672,677	\$97,008,471	\$110,049,626

The following table shows the exports and imports of specie at the port of New York for the week ending April 14 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$634,000	\$3,135,300	\$74,000	\$774,069
France.....	2,700,000	2,700,000	64,076	1,837,268
Germany.....	186,000	5,875,456	384,635	547,682
West Indies.....	8,860	3,000	.....	15,533
Mexico.....	51,000	126,085	1,400	217,834
South America.....	265,000	597,285	2,260	35,423
All other countries..	.....	.....	.....	.....
Total 1894.....	\$3,836,000	\$12,437,126	\$526,391	\$3,909,110
Total 1893.....	4,880,209	41,712,102	91,085	4,965,198
Total 1892.....	220,230	13,072,460	15,282	5,841,151

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$532,323	\$10,626,715	\$.....	\$4,413
France.....	.....	143,000	.....	1,009
Germany.....	8,860	84,385	.....	127,035
West Indies.....	.....	22,275	2,000	93,208
Mexico.....	103,980	157,515	12,052	217,000
South America.....	.....	23,434	8,529	19,010
All other countries..	.....	.....	.....	.....
Total 1894.....	\$645,143	\$11,057,324	\$22,581	\$471,744
Total 1893.....	427,580	8,252,688	19,215	1,689,527
Total 1892.....	157,831	7,440,887	64,661	421,930

Of the above imports for the week in 1894 \$253,635 were American gold coin and \$246 American silver coin. Of the exports during the same time \$3,516,000 were American gold coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 The Trinidad Asphalt Co. 126	10 Bank of the State of N.Y. 107½
26 Standard Oil Trust Co. 169½	10 U. S. Mortgage Co. 172
1,248 Municipal Electric L. Co. of Brooklyn. 144½	52 Dry Dock E. B. & Batt'y RR. Co. 121
60 Williamsburg City Fire Ins. Co. 301	16 Hanover National Bank 300
57 American Type Founders' Co. pref. 41	20 Rutgers Fire Ins. Co. 115½
25 American Type Founders' Co. com. 7	100 Clinton Bank. 99½
75 Consol. Fire Works Co. of America. 10½	\$2,000 N. Y. Weekly Witness 6a, series B, due 1906. Dec. 1892, coup. on \$500 each. 423 lot
50 German American Bank \$75 each 118	\$6,000 Dry Dock E. B. & Batt'y RR. 5 per ct. cert. of indebtedness, 1914. F.A. 97-97½ & Int.
25 Bank of the Metropolis. 435	

New York City Bank Statement for the week ending April 14, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	2,577,100	13,390,000	2,380,000	2,320,000	14,000,000
Manhattan Co.	2,050,000	1,572,400	12,923,000	2,530,000	3,840,000	11,180,000
Merchants'.	2,000,000	897,900	8,172,700	1,374,800	2,163,300	11,408,000
Mechanics'.	2,000,000	2,086,200	10,441,000	1,551,000	2,061,000	12,109,000
America.	3,000,000	2,129,100	18,899,800	1,822,400	5,846,800	22,543,300
Phoenix.	1,000,000	454,200	4,349,600	1,057,000	506,000	4,586,000
City.	1,000,000	2,773,200	15,082,600	7,837,200	2,090,200	24,015,000
Tradesmen's.	750,000	150,600	2,336,700	381,100	292,400	2,377,900
Chemical.	300,000	7,151,200	25,065,100	7,283,800	7,619,800	32,753,300
Merchants' Exch'ge	600,000	127,900	3,988,800	793,800	1,109,700	4,772,900
Salatin National.	1,000,000	1,014,300	6,160,500	1,170,600	2,087,700	5,923,300
Butchers' & Drov'ts	300,000	269,300	1,809,900	188,400	375,000	2,379,200
Mechanics' & Trad's	400,000	400,500	2,020,000	385,000	580,000	2,440,000
Greenwich.	200,000	173,800	1,173,500	119,200	169,100	1,100,100
Leather Manufact's	800,000	538,400	2,921,000	446,100	1,048,600	3,212,800
Central National.	3,000,000	1,408,600	13,085,000	2,795,000	4,224,100	12,452,000
State of New York.	1,200,000	515,600	2,751,400	147,100	778,500	1,571,800
American Exch'ge.	5,000,000	2,418,700	20,392,000	3,152,000	7,170,000	21,868,000
Commerce.	5,000,000	3,564,000	21,791,100	3,491,800	8,370,800	28,938,800
Broadway.	1,000,000	1,563,200	5,163,700	1,063,900	1,142,600	6,303,200
Mercantile.	1,000,000	1,105,700	7,463,700	2,102,100	1,740,400	8,940,000
Pacific.	422,700	470,000	2,017,800	560,500	575,300	3,025,400
Republic.	1,500,000	936,100	10,933,200	2,098,000	2,541,200	13,424,300
Orinatham.	400,000	995,000	5,008,400	1,225,100	1,931,300	6,777,500
People's.	200,000	314,500	2,510,500	232,500	300,900	3,105,500
North America.	750,000	638,900	4,826,800	1,126,800	1,895,500	7,044,000
Hanover.	1,000,000	1,967,600	17,268,800	4,861,300	8,791,300	22,113,500
Irving.	500,000	335,600	2,424,000	638,500	772,800	3,059,000
Outlook.	800,000	414,800	2,547,800	694,300	331,500	3,063,500
Lincoln.	500,000	1,099,500	5,751,900	744,400	1,264,600	2,914,100
Market & Fulton.	750,000	738,800	4,739,900	841,000	1,020,400	5,968,000
Shoe & Leather.	1,000,000	258,200	3,127,000	437,000	1,855,000	4,375,000
Corn Exchange.	1,000,000	1,181,000	7,399,500	1,572,400	1,913,000	9,989,900
Continental.	1,000,000	245,900	5,053,400	1,221,000	1,638,000	7,438,300
Union.	1,000,000	415,000	1,783,800	471,900	471,900	2,722,000
Importers' & Trad's	1,000,000	5,572,800	20,132,000	4,606,000	8,570,000	27,240,000
Park.	2,000,000	3,042,100	24,873,000	5,216,700	7,347,500	33,075,700
East River.	250,000	135,200	1,140,800	186,700	131,300	953,900
Fourth National.	3,200,000	1,931,700	24,653,700	5,862,000	3,660,700	29,345,700
Third National.	2,000,000	840,000	9,235,000	1,295,000	4,226,000	11,761,000
Second National.	800,000	588,900	4,403,000	982,000	1,134,000	5,892,000
Ninth National.	750,000	389,900	3,621,000	940,000	374,400	4,325,100
First National.	500,000	7,270,000	23,818,500	3,914,300	4,996,500	25,712,900
Third National.	1,000,000	189,400	7,186,300	1,815,300	576,000	8,348,400
N.Y. Nat. Exchange	1,000,000	130,800	1,275,500	106,700	288,700	1,968,300
Bowery.	250,000	535,100	2,769,000	487,000	478,000	3,132,000
New York County.	200,000	553,100	2,684,000	1,100,400	276,100	3,583,400
German-American.	750,000	292,700	2,314,000	657,300	874,500	2,985,400
Chase National.	500,000	1,143,000	11,028,000	3,021,400	4,638,500	15,109,900
Fifth Avenue.	500,000	1,848,600	10,848,600	1,848,600	4,226,000	15,109,900
German Exchange.	500,000	600,800	2,586,100	278,100	637,400	3,110,000
Germania.	200,000	698,900	2,640,500	441,500	515,100	3,384,500
United States.	500,000	520,800	4,798,000	1,400,000	1,027,100	6,155,800
Lincoln.	500,000	509,000	5,082,100	1,499,400	537,700	6,744,000
Garfield.	200,000	614,000	4,563,100	1,113,500	714,500	5,793,000
Fifth National.	200,000	307,200	1,695,600	247,100	338,200	1,950,000
Bank of the Metrop.	300,000	716,800	4,107,600	769,200	1,553,600	5,878,000
West Side.	200,000	284,700	2,205,000	511,100	314,800	2,876,000
Seaboard.	800,000	335,500	4,364,000	1,297,000	940,000	6,946,000
Sixth National.	200,000	30,000	1,725,000	250,000	275,000	1,567,000
Western National.	2,100,000	186,300	9,830,700	2,494,900	2,878,600	11,866,200
First Nat., Br'klyn.	300,000	838,300	4,361,000	1,135,300	469,600	4,890,000
South National.	500,000	678,700	2,104,200	130,900	574,000	1,895,500
Total.	59,922,700	70,690,600	456,939,400	100,996,000	121,600,600	563,508,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Ch'c'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Mar. 17.	130,613,300	443,058,100	98,583,200	1,378,800	540,266,400	11,889,000	469,455,500
" 24.	130,613,300	445,574,400	98,652,400	1,483,416	544,456,000	11,249,000	418,317,300
" 31.	130,613,300	443,798,700	100,184,200	1,203,500	544,744,200	11,241,000	425,232,900
Apr. 7.	130,613,300	450,428,600	99,623,000	1,197,920	551,406,900	11,149,000	531,875,700
Apr. 14.	130,613,300	456,939,400	100,096,000	1,216,600	563,506,000	11,023,000	479,063,000
Boston.							
Mar. 31.	64,642,900	140,710,000	11,075,000	9,748,000	183,197,700	7,998,000	71,582,300
Apr. 7.	64,642,900	170,996,000	10,792,000	9,853,000	187,716,000	7,992,000	89,741,600
Apr. 14.	64,642,900	170,792,000	10,728,000	9,441,000	188,391,000	7,917,000	76,994,900
Phila.							
Mar. 31.	35,810,300	100,020,000	37,253,000	109,891,000	4,833,000	50,661,900	1,000,000
Apr. 7.	35,810,300	101,289,000	37,317,000	110,049,000	4,818,000	74,375,500	1,000,000
Apr. 14.	35,810,300	101,525,000	38,030,000	112,173,000	4,834,000	57,829,800	1,000,000

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia, the item "due to other banks."

—Messrs. John L. Williams & Sons, the bankers of Richmond, have issued a circular relating to the affairs of the Savannah Americus & Montgomery Railroad. All interested in the property should obtain a copy of this circular, which sets forth at length the strong strategic position of the road as the shortest line from Montgomery to Savannah. Bondholders are assured that no plan of reorganization is likely to be adopted which will make the first mortgage bonds worth less than their face value.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio, common.....	2½	May 17	April 27 to May 13
do do Wash. Br.....	5	May 1	to
Great Northern, pref. (quar.).....	1¼	May 1	April 22 to May 1
Lake Erie & Western, pref. (quar.).....	1¼	May 15	May 1 to May 15
Long Island (quar.).....	1	May 1	April 18 to May 1
Nash. Chatt. & St. Louis (quar.).....	1¼	May 1	April 22 to May 1
St. P. Minn. & Man., guar. (quar.).....	1¼	May 1	April 15 to May 2
Toledo & Ohio Cent., pref. (quar.).....	1¼	April 25	April 21 to Apr. 25
Wheeling & Lake E. pref. (quar.).....	1	May 15	May 1 to May 15
Banks.			
Nassau.....	4	May 1	April 19 to May 1
Pacific (quar.).....	2	May 1	April 21 to April 30
Trust Companies.			
Hamilton, Brooklyn (quar.).....	2	May 1	April 25 to April 30
People's, Brooklyn (quar.).....	2	May 1	April 22 to April 30
Miscellaneous.			
Northwest Equip. of Minn. (qu.).....	1½	April 30	April 27 to May 17
United States Express.....	2	May 15	to
Williamsburg Gas of Bklyn. (qu.).....	1½	April 23	April 15 to April 23
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15

WALL STREET, FRIDAY, APRIL 20, 1894—5 P. M.

The Money Market and Financial Situation.—The past week has not been prolific of important events. The U. S. Senate yet remains as the great obstructor of business activity, and either a passage or defeat of the tariff bill would now be hailed with satisfaction by merchants and importers.

The general comment on the saving of railroad expenses and the suggestion that it must result in letting the respective properties run down is met by President Miller of the St. Paul Road with the statement that in March the reduction in expenses shown by St. Paul is mainly in train and station expenses, fuel and other items, which follow a decreased volume of business. For instance, the decrease in fuel expenses was \$64,000. The decrease was not in maintenance of road.

Mr. Depew usually has something interesting to say in regard to his observations, and we quote below his remarks concerning business and railroad affairs at the West:

"We traveled through a good part of Ohio, Indiana and Illinois, and we found the universal impression to be that, in a business sense, things had reached hard-pan. Industries are building up, but they are building up slowly. Two conditions hamper the growth of business. The first is uncertainty about the tariff, which prevents old plants from expanding and new plants from starting up. The second is the curious suspension of the purchasing power of the people. The most exacting domestic economies still prevail, and as you can imagine, when 65,000,000 of people begin to patch their old shoes, the effect upon the shoe trade is immense. The same degree of economy is practiced in the matter of clothing and food."

"There are widespread fears throughout the West that any attempts to readjust wages on a lower scale will meet with determined opposition. At one point on the Chicago & Northwestern Railroad the iron mines have been closed for three months. The ore handlers there have during that period been fed by provisions contributed by Western cities and carried to the mines free by the Northwestern Road. Recently about 45 per cent of the blast furnaces in the Mahoning Valley region have gone into blast, and there has been a call for iron ore. The miners, however, had to take a lower price for the ore, and the railroads had to accept a decreased rate for carrying it. The unemployed ore handlers were offered \$1.45 a day to go to work. They had received \$1.75 a day in good times. After consultation, they determined not to resume work for less than \$1.80 a day."

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £178,500 and the percentage of reserve to liabilities was 63.24, against 61.05 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,725,000 francs in gold and 75,000 francs in silver.

The New York City Clearing-House banks in their statement of April 14 showed an increase in the reserve held of \$33,025 and a surplus over the required reserve of \$80,831,000, against \$80,797,975 the previous week.

	1894. Apr. 14.	Differen's from Prev. week.	1893. Apr. 15.	1892. Apr. 16.
Capital.....	\$59,922,700		\$60,422,700	\$60,372,700
Surplus.....	70,690,600		70,183,300	68,704,400
Loans & disc'n'ts.	456,939,400	Inc. 6,512,500	431,453,800	493,629,400
Circulation.....	11,042,300	Dec. 102,600	5,606,500	5,613,400
Net deposits.....	563,506,400	Inc. 9,009,500	439,527,800	531,882,000
Specie.....	100,089,600	Inc. 476,600	71,480,000	102,969,500
Legal tenders.....	121,608,000	Inc. 1,808,500	49,474,500	45,789,200
Reserve held.....	221,707,600	Inc. 2,285,400	120,954,500	148,759,000
Legal reserve.....	140,876,600	Inc. 2,252,375	109,881,950	132,970,500
Surplus reserve	\$80,831,000	Inc. 33,025	11,072,550	15,788,500

Foreign Exchange.—The tone has been easier for foreign exchange the past few days, and this is attributed to a moderate supply of bankers' bills drawn against bond purchases for foreign account. The engagements of gold for shipment to-morrow aggregate \$3,000,000 in New York and \$500,000 in Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87¼; demand, 4 88¼ @ 4 88¼; cables, 4 88¼ @ 4 88¼.

Posted rates of leading bankers are as follows:

	April 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88	4 88½	4 89½
Prime commercial.....	4 86½ @ 4 87		
Documentary commercial.....	4 86½ @ 4 86½		
Paris bankers (francs).....	5 18½ @ 5 17½	5 15½ @ 5 15	
Amsterdam (guilders) bankers.....	40½ @ 40¼	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	95¼ @ 95½	95¼ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ¼ premium; New Orleans, bank \$1.50 premium; commercial \$1.00 premium; Chicago, 65c. per \$1,000 premium; St. Louis 80c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
2s.....reg. Q-Mch.	'96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....reg. Q-Jan.	'114	* 114	* 114	* 114	* 114	* 113¾	
4s, 1907.....coup. Q-Jan.	'114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 114	
5s, 1904.....reg. Q-Feb.	'117¾	* 117¾	* 117¾	* 117¾	* 117¾	* 117¾	
5s, 1904.....coup. Q-Feb.	'118¼	* 118¼	* 118¼	* 118¼	* 118¼	* 118¼	
6s, our '95.....reg. J. & J.	'103	* 103	* 103	* 103	* 103	* 103	
6s, our '95.....reg. J. & J.	'106	* 106	* 106	* 106	* 106	* 106	
6s, our '97.....reg. J. & J.	'108	* 108	* 108	* 108	* 108	* 108	
6s, our '97.....reg. J. & J.	'111	* 111	* 111	* 111	* 111	* 111	
6s, our '97.....reg. J. & J.	'113¼	* 113¼	* 113	* 113	* 113	* 113	

* This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	63 @ 64
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	51 @ 52
25 Pesetas.....	4 80 @ 4 90	Do uncom'cial.....	— @ —
Span. Doubloons.....	15 60 @ 15 80	Peruvian sols.....	49 @ 51
Mex. Doubloons.....	15 60 @ 15 80	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	55 @ 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 14	\$2,046,212	\$3,395,580	\$103,113,795	\$774,494	\$49,776,864
" 16	2,606,353	3,077,295	103,128,329	986,103	49,060,274
" 17	3,117,921	4,489,275	103,160,446	813,492	47,849,382
" 18	2,917,346	3,128,719	103,176,351	981,658	47,434,138
" 19	3,215,705	3,417,900	103,119,632	910,178	47,360,054
" 20	4,237,910	2,934,430	101,431,403	870,732	50,511,207
Total	18,136,147	20,343,289			

State and Railroad Bonds.—The sales of State bonds at the Board include \$430,000 Va. 6s def'd tr. receipts, stp'd, at 8 to 9; \$35,000 6s def'd at 8¼-8½; \$93,000 of Va. 2-3s of 1891 at 60¼-½; \$71,000 Tenn. settle. 3s at 78; \$10,000 do. 5s at 103¼-104; \$35,000 S. C. 6s, non-fundable, at 2-3¼; \$5,000 La. consol. 4s at 96; \$5,000 Ala. class "A" at 100¼; \$10,000 N. C. 6s, 1919, at 122¼.

Railroad bonds have been dull and prices of some bonds easier. The Northern Pacifics sell lower on the poor earnings of the road, and these scanty earnings at this time of year are made much of by those who would be glad to see the interest charges on the earlier mortgages scaled down permanently on reorganization. Phila. & Reading bonds are lower on the less favorable prospect for the coupon funding, and on reports that there is a movement looking towards foreclosure proceedings under the general mortgage. The Richmond Terminals hold their prices well. To-day Rock Island ext. 6s sold freely around 103¼. Fort Worth & Denver 1sts were more active at 77½-77. The very choice bonds are in demand all the time at high prices, and as an example of this sort the West Shore 4s are bought readily at 105 and the Nickel-Plate 4s around par, with the coupon just off. As a consequence of these high figures the next class of bonds, consisting of first mortgages on railroads that have not ranked quite as high, are growing in favor, and of this sort the Ches. & Ohio, R. & A. Div., bonds are a fair sample, the first 4s selling up to 92 and the 2ds to 87.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and featureless. The transactions from day to day are in the nature of ordinary trading without any points of special interest, and we have again drifted into a state of suspended animation. There is some weakness in leading stocks but no aggressive bear movement and perhaps less yielding in prices than might be expected under the circumstances. Chicago Gas has been very active on the supposition that Attorney General Moloney would decide against *quo warranto* proceedings, but whether there has been any private information to this effect it is difficult to say. Distilling & C. F. since the annual meeting closes merely steady around 26. Consol. Gas. has taken an upward turn on larger dealings and closes at 139. The granger stocks are dull and waiting for better earnings, St. Paul being about the strongest of them. Missouri Pacific holds its price very fairly above 30. Reading has not declined much in spite of the halt in its reorganization. Sugar has again been remarkably strong, selling up to 90¼ and closing at 93¼, apparently on the belief that the tariff will not be permitted to kill the refining business. Tobacco closes at 86¼ and Lead at 39¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 20, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.			Lowest.	Highest.
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	Active R.R. Stocks.	13,522	9 1/2 Jan. 2	16 Mar. 14
1 1/2 1 1/2	1 1/2 2	1 1/2 1 1/2	1 1/2 2	1 1/2 2	1 1/2 1 1/2	Aetna Insurance Co.	658	1/2 Jan. 2	1 1/2 Mar. 28
*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	Atlantic & Pacific	100	67 Jan. 2	81 1/2 Apr. 6
*69 1/2 70	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	Baltimore & Ohio	850	67 Feb. 2	73 1/2 Jan. 18
*51 72	*51 72	*51 72	*51 72	*51 72	*51 72	Canadian Pacific	1,004	47 Jan. 3	52 1/2 Mar. 8
114 1/2 114 1/2	114 1/2 114 1/2	113 1/2 113 1/2	113 1/2 113 1/2	112 1/2 113	112 1/2 113	Central of New Jersey	1,383	111 Jan. 3	117 1/2 Mar. 8
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	Chesapeake & O., vot. tr. cert.	6,580	16 1/2 Jan. 2	20 1/2 Apr. 7
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	Chicago & Alton	220	130 Feb. 12	140 Mar. 27
81 1/2 82 1/2	81 1/2 82	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	81 1/2 82	Chicago Burlington & Quincy	34,406	73 1/2 Jan. 3	84 1/2 Mar. 21
						Chicago & Eastern Illinois		55 Feb. 27	55 Feb. 27
						Do	160	93 1/2 Jan. 6	97 Jan. 18
63 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	62 1/2 63 1/2	Chicago Milwaukee & St. Paul	115,760	54 1/2 Jan. 3	55 1/2 Apr. 6
120 1/2 120 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	Do	412	116 Jan. 2	123 1/2 Mar. 13
109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	Chicago & Northwestern	5,999	97 Jan. 3	110 1/2 Apr. 7
*143 1/2 145	*143 1/2 145	*143 1/2 145	*143 1/2 145	*143 1/2 145	*143 1/2 145	Do		135 1/2 Jan. 4	145 Apr. 9
70 1/2 71	70 1/2 70 1/2	70 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70	70 1/2 70 1/2	Chicago Rock Island & Pacific	20,312	61 1/2 Jan. 3	72 1/2 Apr. 7
40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40	39 1/2 40	Chicago St. Paul Minn. & Om.	3,290	32 1/2 Jan. 3	41 1/2 Apr. 7
*115 116	116 116	*115 1/2 116 1/2	*115 1/2 116 1/2	116 116	*115 1/2 116	Do	223	109 1/2 Jan. 4	116 Apr. 16
39 1/2 39 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	37 1/2 38 1/2	38 1/2 39	Cleve. Cincin. Chic. & St. L.	3,295	31 Jan. 10	41 1/2 Mar. 19
*85 90	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Do	20	78 Jan. 18	85 1/2 Mar. 27
*19 20	18 1/2 19	18 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19	Columbus Hocking Val. & Tol	369	18 1/2 Apr. 16	20 1/2 Mar. 31
						Do		65 Jan. 15	68 Jan. 12
142 1/2 142 1/2	141 1/2 142 1/2	140 1/2 141 1/2	139 1/2 140 1/2	137 1/2 139	139 140	Delaware & Hudson	8,051	129 1/2 Jan. 2	144 1/2 Apr. 7
*163 165	165 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	164 1/2 165 1/2	165 165	Delaware Lackawanna & West	1,215	161 1/2 Jan. 2	170 1/2 Jan. 16
	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	Denver & Rio Grande	325	10 Feb. 13	11 1/2 Apr. 11
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	Do	2,868	29 1/2 Mar. 3	34 1/2 Apr. 16
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	E.T. Va. & Ga., cert. 2d ass't pd.	4,649	1/2 Jan. 19	4 1/2 Apr. 9
12 1/2 12 1/2	13 13	13 13	12 1/2 13	12 1/2 13	12 1/2 13	Do 1st pref., cert. 2d ass't pd.	500	12 Mar. 27	13 Apr. 16
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Do 2d pref., cert. 2d ass't pd.	908	4 1/2 Mar. 28	7 1/2 Apr. 12
*64 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	Evansville & Terre Haute	100	55 Jan. 3	68 Apr. 20
*105 107	106 106	105 107	105 107	105 107	105 107	Great Northern, pref.	440	100 Jan. 10	109 Apr. 9
*93 1/2 94 1/2	93 1/2 94 1/2	92 1/2 94 1/2	94 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	Illinois Central	80	89 1/2 Jan. 3	95 Mar. 29
*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	Iowa Central	829	6 Jan. 2	11 1/2 Apr. 3
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37	36 1/2 37	35 1/2 36	35 1/2 36	Do	573	23 1/2 Jan. 4	39 1/2 Apr. 9
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	Lake Erie & Western	790	13 1/2 Jan. 12	17 1/2 Mar. 30
*69 69 1/2	69 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	Do	1,915	63 Jan. 3	70 Mar. 31
*129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	Lake Shore & Mich. Southern	4,407	118 1/2 Jan. 3	131 Mar. 26
*89 89	89 89	89 89	92 92	92 92	92 92	Long Island	830	88 1/2 Apr. 9	100 Jan. 2
51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	Louisville & Nashville	7,708	40 1/2 Jan. 12	52 1/2 Mar. 31
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Louisville & Nashville	907	8 Feb. 16	10 Apr. 22
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	Louisville, New Alb. & Chicago	962	31 1/2 Mar. 10	40 Jan. 8
*1 1/2 5	*1 1/2 5	*1 1/2 5	*1 1/2 5	*1 1/2 5	*1 1/2 5	Louisville St. Louis & Texas		1 1/2 Feb. 7	1 1/2 Apr. 3
126 1/2 126 1/2	127 127	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	Manhattan Elevated, consol.	1,795	118 1/2 Jan. 11	127 1/2 Apr. 12
*98 99	99 99	98 1/2 99	98 1/2 99	97 1/2 98 1/2	97 1/2 98 1/2	Michigan Central	1,845	96 Jan. 2	100 1/2 Feb. 1
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	Minneapolis & St. L., tr. recls.		9 1/2 Feb. 12	13 1/2 Apr. 7
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	Do pref., tr. recls.	950	28 Jan. 4	38 1/2 Apr. 9
16 1/2 16 1/2	*16 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	Missouri Kansas & Texas	245	12 1/2 Feb. 6	16 1/2 Apr. 9
26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	Do	1,575	22 Feb. 12	27 1/2 Apr. 9
30 1/2 31	30 1/2 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	30 1/2 31	Missouri Pacific	31,625	18 1/2 Jan. 5	32 1/2 Apr. 7
*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	Nashv. Chattanooga & St. Louis	200	15 1/2 Jan. 3	20 Apr. 6
100 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	99 1/2 100 1/2	98 1/2 99 1/2	99 1/2 100	New York Central & Hudson	13,927	95 1/2 Jan. 3	101 1/2 Mar. 30
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	New York Chicago & St. Louis	350	14 Jan. 5	16 1/2 Apr. 9
*70 72	*72 72	*71 73	*71 73	*70 72	*70 72	Do	300	66 Jan. 12	75 1/2 Feb. 3
33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	Do 1st pref.	400	30 Jan. 5	34 1/2 Apr. 2
17 17 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	New York Lake Erie & Westn	6,400	13 1/2 Jan. 4	18 1/2 Mar. 28
						Do	227	29 Jan. 3	38 1/2 Apr. 12
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	New York & New England	13,400	7 1/2 Jan. 2	14 1/2 Jan. 28
193 193	192 192	*190 191	*191 192	192 192	192 192	New York & New Haven & Hart	350	180 1/2 Jan. 9	195 Mar. 15
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	New York & Northern, pref.			
16 1/2 16 1/2	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	New York Ontario & Western	4,348	14 1/2 Jan. 2	17 1/2 Apr. 6
43 1/2 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	42 1/2 43	42 1/2 43	42 1/2 43	New York Susq. & West, new.	710	14 Jan. 2	16 1/2 Mar. 4
						Do	734	40 Jan. 2	46 1/2 Mar. 5
24 1/2 24 1/2	*24 24 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Norfolk & Western	500	5 1/2 Mar. 9	7 1/2 Apr. 3
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Do	1,220	17 1/2 Jan. 19	26 Apr. 9
20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	Northern Pacific	2,366	4 Jan. 12	6 1/2 Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Do	10,337	13 1/2 Jan. 11	23 1/2 Mar. 30
*24 30	*24 30	*22 30	*20 30	*20 30	*20 30	Oregon R'y & Navigation Co.		24 Jan. 2	30 Mar. 7
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	Oregon Sh. Line & Utah North	215	4 1/2 Jan. 2	10 1/2 Apr. 6
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	Peoria Decatur & Evansville	100	3 1/2 Jan. 11	5 1/2 Mar. 31
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	Philadelphia & Reading	34,075	17 1/2 Jan. 2	23 1/2 Mar. 14
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	Pittsburg Cinn. Chic. & St. L.	391	12 Jan. 4	16 1/2 Apr. 6
*51 52	*48 50	*45 48 1/2	*48 50	*48 49 1/2	*49 49 1/2	Do	17	44 Jan. 8	53 Apr. 7
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	R. & W. P. Ter., tr. r. 3d ass't pd.	17,265	12 Jan. 15	18 1/2 Apr. 12
*17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	Do	925	12 1/2 Feb. 7	18 1/2 Apr. 12
						Rio Grande Western		15 Feb. 1	15 Feb. 1
						Do			
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	St. Louis Southwestern	540	4 Jan. 4	5 1/2 Apr. 5
*25 28	*25 28	*25 27	*25 27	*25 27	*25 27	Do	1,349	7 1/2 Jan. 3	11 Apr. 5
*86 93	*86 93	*86 93	*86 93	*86 93	*86 93	St. Paul & Duluth		22 1/2 Jan. 18	26 Apr. 2
106 106	*106 108	*104 107	*104 106	*104 106	*104 106	Do	112	88 Jan. 8	95 Mar. 29
22 1/2 23	22 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	St. Paul Minn. & Manitoba	250	100 Jan. 6	106 Apr. 14
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Southern Pacific Co.	2,340	20 Jan. 3	27 1/2 Apr. 14
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Texas & Pacific	1,405	7 Jan. 2	10 1/2 Apr. 5
*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	Toledo Ann Arbor & N. Mich.	305	5 1/2 Jan. 11	11 1/2 Apr. 3
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	Toledo & Ohio Central		35 Mar. 24	38 Jan. 30

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.		Lowest	Highest
Ach. T. & S. Fe (Boston) 100	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	13,315	9 1/2 Jan. 2	16 1/2 Mar. 29
Atlantic & Pac. " 100	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	300	62 1/2 Jan. 5	1 1/2 Mar. 14
Baltimore & Ohio (Balt.) 100	128 128	128 128	128 128	128 128	128 128	128 128	69	67 1/2 Jan. 1	81 Apr. 19
1st preferred " 100	117 117	118 118	117 120	118 120	117 120	117 120	127	125 Jan. 1	129 Apr. 16
2d preferred " 100	117 117	118 118	117 120	118 120	117 120	117 120	15	108 Jan. 31	118 Apr. 16
Baltimore & Annapolis (Balt.) 100	209 209	208 208	208 208	208 208	208 208	208 208	763	14 Feb. 12	17 1/2 Apr. 9
Boston & Lowell " 100	189 189	189 189	189 189	189 189	189 189	189 189	95	200 1/2 Jan. 2	220 Apr. 11
Boston & Maine " 100	149 150	150 150	150 150	149 150	149 150	149 150	160	182 1/2 Jan. 10	189 Apr. 16
Central of Mass. " 100	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	42	126 Jan. 15	150 Apr. 17
Preferred " 100	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	60	11 Jan. 20	14 1/2 Mar. 10
Chic. Bar. & Quin. " 100	48 48	48 48	48 48	48 48	48 48	48 48	11	46 Jan. 3	49 Mar. 14
Chic. & St. P. (Phil.) 100	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	12,010	73 1/2 Jan. 3	84 1/2 Mar. 21
Chic. & W. Mich. (Boston) 100	22 22	22 22	22 22	22 22	22 22	22 22	17,600	54 1/2 Jan. 3	65 1/2 Apr. 6
Cleve. & Canton " 100	20 20	20 20	20 20	20 20	20 20	20 20	17	17 Jan. 2	25 1/2 Mar. 13
Preferred " 100	20 20	20 20	20 20	20 20	20 20	20 20	50	30 Jan. 3	50 Jan. 3
Fitchburg pref. " 100	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	494	2 Feb. 24	2 1/2 Jan. 16
Hunt. & Br. Top. (Phila.) 50	31 31	31 31	31 31	31 31	31 31	31 31	72	28 Jan. 2	81 Feb. 7
Preferred " 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	64	48 Feb. 20	51 1/2 Jan. 10
Lehigh Valley " 50	40 40	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,025	36 1/2 Jan. 8	42 1/2 Mar. 13
Maine Central (Boston) 100	113 114	113 114	113 114	113 114	113 114	113 114	4,977	96 1/2 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.) 100	120 121	120 121	120 121	120 121	120 121	120 121	117	118 1/2 Jan. 6	122 Apr. 12
Mexican Cen'l (Boston) 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,605	5 1/2 Jan. 2	9 1/2 Apr. 3
N. Y. & N. Eng. " 100	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,539	7 1/2 Jan. 2	14 1/2 Jan. 23
Preferred " 100	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	355	24 1/2 Mar. 20	41 Jan. 8
Northern Central (Balt.) 50	68 68	68 68	68 68	68 68	68 68	68 68	110	67 Jan. 30	68 1/2 Feb. 23
Northern Pacific (Phila.) 100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,146	4 Jan. 15	6 1/2 Mar. 21
Preferred " 100	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,805	13 1/2 Jan. 15	23 1/2 Mar. 31
Old Colony (Boston) 100	176 176	176 176	176 176	176 176	176 176	176 176	42	170 1/2 Jan. 2	176 Apr. 10
Pennsylvania (Phila.) 50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,965	49 Jan. 5	52 1/2 Apr. 7
Philadel. & Erie " 50	26 26	26 26	26 26	26 26	26 26	26 26	21 1/2	21 1/2 Jan. 20	28 1/2 Feb. 1
Phila. & Reading " 50	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	23,711	8 1/2 Jan. 2	11 1/2 Mar. 12
Philadelphia Trac. " 50	112 113	113 113	113 113	113 113	113 113	113 113	10,685	93 1/2 Jan. 5	115 1/2 Apr. 11
Summit Branch (Boston) 50	6 6	6 6	6 6	6 6	6 6	6 6	6	6 Mar. 7	7 1/2 Mar. 5
Union Pacific " 100	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,055	17 Feb. 17	22 1/2 Mar. 31
United Cos. of N. J. (Phila.) 100	230 231	231 231	230 230	230 230	230 230	230 230	202	227 1/2 Jan. 21	231 Apr. 11
Western N. Y. & Pa. (Phila.) 100	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,509	1 1/2 Jan. 12	2 1/2 Jan. 26
no sale was made.									
* Bid and asked prices.									
† Last price this week.									
x ex rights.									

Inactive Stocks.	Bid.	Ask.	Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of April 20.			Bonds—Boston.			Pa. & N. Y. Ca. con. 5s. 1939, A&O		
Atlanta & Charlotte (Balt.)	100	80 85	At. Top. & S. Fe 100-yr. 4 g. 1889, J&J	75 1/2	75 1/2	Perkiomen, 1st ser. 5s. 1913, Q-J	109	112
Boston & Providence (Boston)	100	258 260	2d 24-4s. g. Class A. 1889, A&O	35 1/2	35 1/2	Phila. & Erie gen. M. 5g. 1920, A&O	114	116 1/2
Camden & Atlantic pf. (Phila.)	50	29 29	Boston United Gas 1st 5s. 1889, J&J	83 1/2	84	Gen. mort. 4 g. 1920, A&O	100	101
Catawissa " 50	5	5	2d mort. 5s. 1889, J&J	68	68 1/2	Phila. & Read. new 4 g. 1958, J&J	78	76 1/2
1st preferred " 50	50	52	Burl. & Mo. River Expt 6s. J&J	116 1/2	117	1st pref. income, 5 g. 1958, Feb. 1	35	35 1/2
2d preferred " 50	50	50	Non-exempt 6s. 1918, J&J	106 1/2	106 1/2	2d pref. income, 5 g. 1958, Feb. 1	24	24 1/2
Central Ohio (Balt.)	50	48 50	Plain 4s. 1910, J&J	89 1/2	91	3d pref. income, 5 g. 1958, Feb. 1	14 1/2	19
Chic. Col. & Augusta " 100	123 1/2	123 1/2	Chic. Burl. & Nor. 1st 5s. 1926, A&O	101 1/2	101 1/2	2d 7s. 1933, A&O	117 1/2	118
Connecticut & Pass. (Boston)	100	122 1/2	2d mort. 6s. 1915, J&J	101	102	Consol. mort. 7s. 1911, J&D	129	129
Connecticut River " 100	128	128	Debenture 6s. 1896, J&J	100	101	Consol. mort. 6 g. 1911, J&D	120	120
Delaware & Bound Br. (Phila.)	100	162 165	Chic. Burl. & Quincy 4s. 1922, F&A	92 1/2	93	Improvement M. 6 g. 1897, A&O	104 1/2	105 1/2
Flint & Pere Marq. (Boston)	100	12 14	Iowa Division 4s. 1919, A&O	95	96	Con. M. 5 g. stamped. 1922, M&N	102 1/2	102 1/2
Preferred " 100	40 45	40 45	Chic. & W. Mich. gen. 5s. 1921, J&D	80	83	Terminal 5s. g. 1911, Q-J	41	41
Han. Ports. Mt. Joy & L. (Phila.)	50	82 82	Consol. of Vermont 5s. 1913, J&J	89	89 1/2	Phil. Read. & N. E. 4s. 1942	41	41
Kan. Cy Ft. S. & Mem. (Boston)	100	100 100	Current River, 1st 5s. 1927, A&O	60	63	Incomes, series A. 1932	13 1/2	13 1/2
Preferred " 100	100	100	Det. Lana. & Nor. M. 7s. 1907, J&J	73 1/2	80	Incomes, series B. 1932	102	102
K. City Mem. & Birm. " 100	67	67	Eastern 1st mort 6 g. 1906, M&S	119	123	Phil. Wilm. & Balt. 4s. 1917, A&O	100	102
Little Schuylkill (Phila.)	50	67 67	Free, Elk. & M. V. 1st 6s. 1933, A&O	123	124	Pitta. C. & St. L. 1900, F&A	115	115 1/2
Manchester & Law. (Boston)	100	100 100	Unstamped 1st 6s. 1933, A&O	122	123 1/2	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110 1/2	110 1/2
Maryland Central (Balt.)	50	69 1/2 70	K. C. C. & Spring, 1st 5g. 1925, A&O	63	65	Stauben & Ind. 1st 5g. 1914, J&D	104	104
Mine Hill & S. Haven (Phila.)	50	69 1/2 70	K. C. F. S. & M. con. 6s. 1928, M&N	87	88	United N. J., 6 g. 1894, A&O	104	104
Nequehoning Val. " 50	55	55	K. C. Mem. & Birm. 1st 5s. 1927, M&S	31	32	Warren & F&A, 1st 7s. 1896, F&A	104	104
Northern N. H. (Boston)	100	148 148	K. C. St. Jo. & C. B. 7s. 1907, J&J	123	124	Bonds—Baltimore		
North Pennsylvania (Phila.)	50	83 1/2 83 1/2	L. Root & Ft. S., 1st 7s. 1905, J&J	85 1/2	85 1/2	Atlanta & Charl., 1st 7s. 1907, J&J	117 1/2	118
Oregon Short Line (Phila.)	100	9 1/2 10	Louis. Ev. & St. L., 1st 6g. 1926, A&O	95	95	Income 6s. 1900, A&O	100	100
Pennsylvania & N. W. (Phila.)	50	43 43	2m. 5-6 g. 1936, A&O	119	119	Baltimore Belt, 1st 5s. 1926, J&J	100	100
Preferred " 100	100	7 1/2 7 1/2	Mar. H. & Ont. 6s. 1926, A&O	103	104	Baltimore & Ohio 4g. 1935, A&O	107	107
Seaboard & Roanoke (Balt.)	100	100 100	1st consol. incomes, 2 g. non-cum.	14	15	Pitta. & Conn., 5 g. 1925, F&A	95	95
1st preferred " 100	100	100 100	2d consol. incomes, 3 g. non-cum.	7 1/2	8	Staten Island, 2d 5 g. 1926, J&J	106	106
West End " 50	48	48 1/2 48 1/2	N. Y. & N. Eng., 1st 7s. 1905, J&J	108 1/2	109 1/2	Bal. & Ohio S. W. 1st 4 1/2 g. 1900, J&J	106	106
Preferred " 50	50	50 50 50	1st mort. 6s. 1905, J&J	103 1/2	103 1/2	Cape F. & Yad. Ser. A, 4g. 1916, J&D	66	66 1/2
West Jersey (Phila.)	50	53 1/2 54 1/2	2d mort. 6s. 1902, F&A	89 1/2	90	Series B, 6 g. 1916, J&D	62	63
West & Atlantic Plan. " 50	14	14	Ogden & L.C., Con. 6s. 1920, A&O	103 1/2	103 1/2	Series C, 6 g. 1916, J&D	62	63
Western Maryland (Balt.)	100	100 100	Consol. 6s. 1902, M&N	100	100	Chic. Col. 4 1/2 g. 1905, J&J	104 1/2	104 1/2
Wilm. Col. & Augusta " 100	100	100 100	Rail. 2d, 1st 6s. 1898, F&A	100	100	Cent. Ohio 4 1/2 g. 1905, J&J	93	93 1/2
Wilm. ngr'n & Weldon " 100	100	100 100	Bonds—Philadelphia			Ca. Gar. & Nor. 1st 5 g. 1929, J&J	93	93 1/2
Wisconsin Central (Boston)	100	7 1/2 8 1/2	Allegheny Val. 7 1/2-10s. 1896, J&J	106 1/2	107	North. Cent. 6s. 1900, J&J	112 1/2	112 1/2
Preferred " 100	100	118 120	Atlantic City 1st 5s. g. 1919, M&N	102 1/2	102 1/2	6s. 1904, J&J	117	117
Worcester, Nash. & Roch. " 100	100	100 100	Belvidere Del., 1st 6s. 1902, J&D	113	113	Series A, 5s. 1926, J&J	114	114
MISCELLANEOUS.			Catawissa, M. 7s. 1900, F&A	114	114	4 1/2 g. 1925, A&O	98	98
Altona Mining (Boston)	25	35 50	Clearfield & Jeff., 1st 6s. 1927, J&D	120	120	Piedm. & Cum., 1st 5 g. 1911, F&A	98	99
Atlanta Mining " 25	9	9 1/2	Connecting 6s. 1900-04, M&S	126	126	Pitta. & Connells, 1st 7s. 1898, J&J	111	111 1/2
Bay Passenger RR. (Balt.)	25	11 1/2 11 1/2	Del. & B'd Brk, 1st 7s. 1905, F&A	113	113 1/2	Virginia Mid., 1st 6s. 1906, M&S	113	114
City & Passenger RR. " 25	11 1/2	11 1/2 4 1/2	Exton & Am. 1st 5s. 1905, F&A	113	113 1/2	2d Series 6s. 1911, M&S	113	114
Boston Land " 10	10	10 10	Franklin & Elm, 1st 6s. 1910, J&J	113	113 1/2	3d Series 6s. 1911, M&S	105	105
Centennial Mining " 10	10	10 10	Hunt. & Br'd Top, Con. 5s. 1905, A&O	100 1/2	101 1/2	4th Series 4s. 1905, M&S	93	93 1/2
Fort Wayne Electric " 25	2	2 3	Lehigh & Br'd Top, 4 1/2 g. 1914, Q-J	110	110	5th Series 5s. 1926, M&S	86 1/2	86 1/2
Franklin Mining " 25	9	9 9 1/2	2d 6s. gold. 1897, J&D	109	109	West Va. & C. F., 1st 6 g. 1911, J&J	105	106
Frenchman's Bay L'nd " 5	2	2 2 1/2	General mort. 4 1/2 g. 1924, Q-F	104 1/2	104 1/2	Wetzel N. C. Consol. 6 g. 1914, J&J	102 1/2	102 1/2
Illinois Steel " 100	52	52 1/2 52 1/2	Lehigh Val. Coal 1st 5s. g. 1933, J&J	103 1/2	103 1/2	Wilm. Col. & Ang. 6s. 1910, J&D	115	115
Kearsgate Mining " 25	5	7	Lehigh Valley, 1st 6s. 1898, J&D	110 1/2	111	MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.)	100	184 184	2d 7s. 1910, M&S	132	132	Baltimore—City Hall 6s. 1900, Q-J	110	110
Preferred guar. 10. " 100	25	25 25 1/2	Consol. 6. 1922, J&D	108 1/2	109 1/2	Fundings 6. 1900, Q-J	112	112
Puella Mining (Boston)	25	172 173	North Penn. 1st 7s. 1896, M&N	126	126	West Mary'd RR. 6s. 1902, J&J	117	117
Quinn Palmer Car. " 100	25	25 93 95	Gen. M. 7s. 1903, J&J	126	126	Water 5s. 1916, M&N	117	119
Quincy Mining " 25	168	170 170	Pennsylvania gen. 6s. 1913, Var	123 1/2	123 1/2	Funding 6s. 1916, M&N	117	119
Lamarack Mining " 60	64 1/2	64 1/2	Consol. 6s. 1919, Var	113 1/2	113 1/2	Exchange 3 1/2 g. 1903, J&J	71 1/2	71 1/2
United Gas Impt. (Phila.)	100	13 1/2 13 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	105	105	Virginian (State) 3s. 1932, J&J	108	110
Water Power (Boston)	100	52 52 1/2	Pa. & N. Y. Canal 7s. 1906, J&D	125	125	Chesapeake Gas, 6s. 1900, J&J	108	110
Westing. Elec. 1st pfd. (Boston)	50	52 52 1/2				Consol. Gas, 6s. 1910, J&J	115	115 1/2
Asenting " 50	38	38 38 1/2				5s. 1939, J&J	103	104
						Equitable Gas, 4s. 1912, J&J	107	107

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 20 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 20.	Range (sales) in 1894.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 20.	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113½b.	111 Feb.	113½ Apr.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	103 Jan.	109 Mar.	
At. Top. & S. F., 7½g. 1898	J & J	75½g.	67 Jan.	77½ Apr.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100½b.	95 Jan.	100½ Apr.
2d 3-4s, 6g. Cl. "A", 4g. 1898	A & O	36¼	31½ Jan.	38½ Mar.	2d extended 5s. 1938	F & A	105 b.	99 Jan.	106 Jan.
Col. Midland—Cons., 4g. 1940	F & A	31	28 Feb.	32½ Mar.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100½b.	100 Feb.	103 Jan.
Atl. & Pac.—Guar., 4 g. 1937	J & J	52½g.	44½ Feb.	53 Apr.	2d, 7 g. 1897	M & N	107½b.	102 Jan.	109 Apr.
W. D. Income, 6s. 1910	J & J	5 b.	2½ Jan.	6¼ Mar.	Cairo Ark. & Texas, 7 g. 1897	J & D	103 b.	97 Mar.	103 Apr.
Brooklyn Elev. 1st, 6 g. 1924	A & O	100½b.	100 Jan.	107 Jan.	Gen. R'y & land gr., 5 g. 1931	A & O	80¼	71 Jan.	80¼ Apr.
Union Elevated.—6 g. 1937	M & N	97 b.	94 Jan.	97½ Apr.	Mobile & Ohio—New, 6 g. 1927	J & D	115½b.	111½ Jan.	116 Apr.
Canada Southern.—1st 5s. 1908	J & J	109½b.	105½ Jan.	110 Feb.	General mortgage, 4s. 1938	M & S	61½	57½ Jan.	62 Apr.
2d, 5s. 1908	M & S	105½	102 Jan.	115½ Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	129 b.	125½ Jan.	129 Apr.
Cent. Ga.—S. & W. 1st con. 5s. 1913	M & S	105½	32 Jan.	51 Apr.	Consol., 5 g. 1925	A & O	101¼	98 Jan.	102 Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	112½	112½ Jan.	115 Feb.	N.Y. Central—Debt. ext. 4s. 1905	M & N	104	101½ Jan.	104 Apr.
Consol., 7s. 1902	M & N	125 b.	121 Feb.	124 Apr.	1st, coupon, 7s. 1903	J & D	126 b.	123 Jan.	126½ Apr.
General mortgage, 5 g. 1987	J & J	115¼	110½ Jan.	115½ Apr.	Deben., 5s, coup., 1884. 1904	M & S	108 b.	107 Jan.	110 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	108 b.	105 Jan.	109½ Apr.	N. Y. & Harlem, 7s, reg. 1900	M & N	116½	116½ Jan.	120½ Apr.
" mortgage 5s. 1912	M & N	101 a.	100 Feb.	103½ Mar.	R. W. & Ogd., consol., 5s. 1922	A & O	115 b.	113½ Jan.	115½ Apr.
Am. Dock & Imp., 5s. 1921	J & J	110 b.	108½ Jan.	111½ Mar.	West Shore—Guar., 4s. 2361	J & D	105	100½ Jan.	105½ Apr.
Central Pacific—Gold, 6s. 1898	J & J	106½b.	103½ Jan.	107½ Apr.	N. Y. Chic. & St. L.—4 g. 1937	A & O	100	97½ Jan.	100½ Mar.
Ches. & Ohio—Mort., 6 g. 1911	A & O	117½b.	101½ Jan.	119½ Apr.	N. Y. Elevated.—7s. 1906	J & D	111½	109½ Jan.	111½ Apr.
1st consol., 5 g. 1939	M & N	106½	101½ Jan.	106½ Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & D	131 b.	127½ Jan.	129½ Apr.
General 4½g. 1992	M & S	76¼	72 Jan.	77½ Apr.	Construction, 5s. 1923	F & A	112 b.	110 Feb.	112½ Jan.
R. & A. Div., 1st con., 4g. 1989	J & J	91½b.	84 Jan.	92½ Apr.	N.Y.L.E. & W.—1st con., 7g. 1920	M & S	135½b.	131½ Jan.	136½ Apr.
" 2d con., 4 g. 1989	J & J	85 b.	78½ Jan.	88 Mar.	2d consol., 6 g. 1920	J & D	80	74½ Jan.	86 Mar.
Elliz. Lex. & Big San.—5g. 1902	M & S	99 b.	96 Jan.	100½ Feb.	Long Dock consol. 6 g. 1935	A & O	127 b.	125 Apr.	128 Feb.
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	122½	119 Jan.	122½ Apr.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	84¼	82½ Jan.	85½ Apr.
Debuture, 5s. 1913	M & N	101 b.	97 Feb.	102 Apr.	Consol., 1st, 5 g. 1939	J & D	109 b.	107 Jan.	109½ Mar.
Convertible 5s. 1903	M & S	101½b.	101½ Jan.	105 Apr.	N. Y. Sus. & W.—1st ref., 5g. 1937	J & D	107	104½ Jan.	107½ Apr.
Denver Division, 4s. 1922	F & A	94	90½ Feb.	94½ Apr.	Midland of N. J., 6 g. 1910	A & O	115¼	115¼ Apr.	117½ Jan.
Nebraska Extension, 4s. 1927	M & N	92¼	85½ Jan.	92½ Apr.	Norfolk & W.—100-year, 5 g. 1990	J & J	76 b.	78½ Apr.	81 Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	117¼	115½ Jan.	119½ Feb.	Mid. & Wash. Div.—1st, 5g. 1941	J & J	112½	105½ Jan.	114½ Mar.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	121	118½ Jan.	122 Mar.	General, 2d, coup., 6 g. 1933	A & O	84¼	78½ Jan.	89½ Mar.
Consol., 6 g. 1937	M & N	101¼	97½ Jan.	101½ Apr.	General, 3d, coup., 6 g. 1937	J & D	52½	52½ Jan.	64½ Mar.
Chicago & Erie—1st, 5 g. 1982	M & N	101 a.	95½ Jan.	100½ Apr.	Consol. mortgage, 5 g. 1989	J & D	29½	26½ Jan.	34½ Mar.
Income, 5s. 1982	Oct.	35½	31½ Jan.	35½ Apr.	Col. trust gold notes, 6s. 1898	M & N	47½	43 Jan.	48½ Apr.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	84 b.	83 Mar.	87 Jan.	Chic. & N. Pac., 1st, 5 g. 1941	A & O	50	40 Jan.	55 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	130½	126 Feb.	130½ Apr.	Seattle L. S. & E.—1st, 6g. 1931	F & A	34	30½ Feb.	38½ Mar.
1st, Southwest Div., 6s. 1909	J & J	112 b.	112½ Jan.	115½ Apr.	North. Pac. & Mon.—6 g. 1938	M & S	34	30½ Feb.	38½ Mar.
1st, So. Minn. Div., 6s. 1910	J & J	116 b.	111½ Jan.	117 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	100½b.	95 Jan.	100 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110½b.	107 Jan.	111 Apr.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	106	106 Jan.	111 Apr.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101½	101½ Jan.	105½ Apr.	Consol., 7s. 1898	J & J	106	106 Jan.	111 Apr.
Wisc. & Minn. Div., 5 g. 1921	J & J	104	104 Jan.	108 Mar.	Ohio Southern—1st, 6 g. 1921	J & D	94½	92½ Feb.	97 Mar.
Terminal, 5 g. 1914	J & J	91½b.	106 Jan.	109 Apr.	General mortgage, 4 g. 1921	M & N	43 b.	43 Apr.	48½ Jan.
Gen. M., 4 g., series A. 1989	J & J	91½	90 Jan.	91½ Mar.	Omaha & St. Louis—4 g. 1937	J & D	42	42 Feb.	50 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	116½b.	106 Jan.	116½ Apr.	Oregon Impr. Co.—1st, 6 g. 1912	B & D	102 b.	102 Jan.	107½ Apr.
Chic. & N. W.—Consol., 7s. 1915	Q-F	139½b.	138 Jan.	141 Mar.	Consol., 5 g. 1939	A & O	57	46 Jan.	60 Mar.
Coupon, gold, 7s. 1902	J & D	125	121½ Jan.	125 Mar.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	108 b.	104½ Jan.	108½ Mar.
Sinking fund, 6s. 1929	A & O	121	116 Jan.	121 Apr.	Consol., 5 g. 1925	J & D	73	60 Jan.	74 Apr.
Sinking fund, 5s. 1929	A & O	110	107½ Jan.	112 Mar.	Pennsylvania 4s, g. 1943	M & N	111 b.	106 Jan.	112 Apr.
Sinking fund debent., 5s. 1933	M & N	106 b.	104 Jan.	109 Apr.	Penn. Co.—4½ g., coupon. 1920	J & J	85 b.	74 Jan.	85 Apr.
25-year debenture, 5s. 1909	M & N	99 b.	97 Jan.	100 Apr.	Penn. Dec. & Evans.—6 g. 1920	J & J	85 b.	74 Jan.	85 Apr.
Extension, 4s. 1926	F & A	99	97 a.	100 Apr.	Evansville Div., 6 g. 1920	M & S	88	19 Jan.	88½ Apr.
Chic. Peo. & St. Louis—5 g. 1928	A & O	127½	127½	130½ Apr.	2d mortgage, 5 g. 1920	M & S	76 b.	67½ Jan.	78 Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	103¼	97½ Jan.	104 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	35	31 Jan.	39½ Mar.
Extension and col., 5s. 1934	J & J	94¼	92 Mar.	95 Feb.	1st pref. income, 5 g. 1958	.....	24 b.	19½ Jan.	27½ Mar.
30-year debenture, 5s. 1921	M & S	125 b.	119½ Jan.	126½ Apr.	3d pref. income, 5 g. 1958	.....	18½b.	16½ Jan.	21½ Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	125 b.	119½ Jan.	126½ Apr.	Pittsburg & Western—4 g. 1917	J & J	87¼	80¼ Mar.	88 Apr.
Cleveland & Canton—5s. 1917	J & J	70 b.	70 Mar.	84 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J	116	106½ Jan.	116 Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	131½b.	120 b.	120 Mar.	Consol., 5 g. 1936	A & O	72½b.	65 Jan.	74 Apr.
General consol., 6 g. 1934	J & J	120 b.	117 Jan.	120 Mar.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	55 b.	40 Jan.	57½ Apr.
C. C. C. & St. L.—Peo. & E., 4s. 1940	Apr. 15	74 b.	72 Jan.	79 Mar.	St. L. & W. P. Ter.—Trust, 5 g. 1914	M & S	26½	17½ Jan.	107½ Apr.
Income, 4s. 1928	Apr. 15	99	95 Jan.	99½ Apr.	Rio G. Western—1st, 4 g. 1939	J & D	69½	67½ Jan.	71 Apr.
Col. Coal & Div.—6 g. 1900	F & A	84	83¼ Apr.	91 Feb.	St. Jo. & Gr. Island—6 g. 1925	M & N	68½	62 Mar.	69½ Apr.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	89 a.	87 Jan.	92½ Feb.	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	112½b.	101 Jan.	113 Apr.
General, 6 g. 1904	J & D	115 b.	73 Feb.	79 Apr.	6 g., Class C. 1906	M & N	112½b.	101 Jan.	113 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	78 b.	73 Feb.	79 Apr.	General mortgage, 6 g. 1931	J & J	98 b.	82 Jan.	97 Apr.
1st consol., 4 g. 1936	J & J	23 b.	23 Jan.	27½ Apr.	St. L. So. West.—1st, 4s, g. 1989	M & N	61	55½ Jan.	62½ Apr.
Det. B. City & Alpena—6g. 1913	J & O	93 b.	93 Feb.	100 Mar.	2d, 4s, g. income. 1899	J & J	17 b.	16½ Jan.	20½ Apr.
Det. Mac. & M.—Ld. grants. 1911	A & O	100 b.	93 Feb.	100 Mar.	St. P. M. & Dak. Ex., 6g. 1910	M & N	120 b.	115½ Jan.	121 Apr.
Dul. So. Sh. & Atl.—6 g. 1937	J & J	100	89½ Jan.	106½ Apr.	1st consol., 6 g. 1933	J & J	103½	103½	107½ Apr.
E. Tenn. V. & Ga.—Con., 5g. 1936	M & N	107½	96 Jan.	107½ Apr.	" reduced to 4½ g. 1910	J & J	100½b.	97½ Jan.	101½ Apr.
Knoxville & Ohio, 6 g. 1925	J & J	77	66 Jan.	79½ Apr.	Montana Extension, 4 g. 1937	J & J	89½	84 Jan.	89½ Apr.
Ft. W. & Den. City—6 g. 1921	J & D	91 b.	90¼ Jan.	92 Mar.	San Ant. & A. P.—1st, 4 g., 43 J & D	.....	58	50½ Jan.	59½ Apr.
Gal. H. & San An.—M. P. D. 1st, 5g. 1921	J & D	84 b.	68 Jan.	87½ Apr.	Seeley Corp. (N. Cord.) 1st con. 6s. M & N	.....	105 Feb.	110 Feb.	
Hous. & T. Cent., gen. 4s, g. 1921	A & O	64 b.	60 Jan.	66 Mar.	So. Car.—1st, 6 g., ex coup. 1920	J & J	92¼	91 Feb.	94½ Jan.
Illinois Central—4 g. 1952	A & O	101½b.	100 Feb.	102 Apr.	So. Pacific, Ariz.—6 g. 1909-12	A & J	107½b.	107½ Apr.	108½ Mar.
Int. & Gt. Nor.—1st, 6 g. 1919	M & S	115½	110 Jan.	116 Apr.	1st, consol., gold, 5 g. 1938	A & O	88 b.	88 Jan.	95 Apr.
Iowa Central—1st, 5 g. 1938	J & D	94	86 b.	95 Apr.	So. Pacific, N. M.—6 g. 1911	J & J	98 b.	95½ Jan.	98½ Apr.
Kings Co. Elev.—1st, 5 g. 1925	J & J	84½	79 Jan.	85 Apr.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. A & O	.....	85 a.	85 Jan.	85½ Apr.
Laclede Gas—1st, 5 g. 1919	Q-F	88	81 Jan.	89 Apr.	Birmingham Div., 6 g. 1917	J & D	85¼	77 Jan.	87 Apr.
Lake Erie & West.—5 g. 1937	J & J	115 b.	110½ Jan.	115½ Apr.	Texas & Pacific—1st, 5 g. 2000	J & D	83¼	72½ Jan.	84½ Apr.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	121 b.	118 Jan.	121 Apr.	2d, income, 5 g. 2000	March	25	17½ Jan.	26½ Apr.
Consol. coup., 2d, 7s. 1903	J & D	124 b.	122 Jan.	125 Mar.	Tol. Ann. Ar. & N. M.—6 g. 1924	M & N	70 b.	55 Mar.	70 Apr.
Long Island—1st con., 5 g. 1931	Q-J	114½b.	113 Jan.	115½ Mar.	Toledo & Ohio Cent.—5 g. 1935	J & J	107½b.	104 Jan.	107½ Mar.
General mortgage, 4 g. 1935	J & D	96 b.	93½ Feb.	96½ Apr.	Toledo Peo. & West.—4 g. 1917	J & J	83¼b.	78½ Jan.	84½ Mar.
Louis. & Nash.—Cons., 7s. 1898	A & O	109½	109½	110½ Apr.	Tol. St. L. & Kan. C.—6 g. 1913	J & D	58 b.	58½ Jan.	68½ Apr.
N. O. & Mobile, 1st, 6 g. 1930	J & J	116½b.	112½ Jan.	115½ Mar.	Union Pacific—6 g. 1899	J & D	108½b.	105 Jan.	111 Apr.
" 2d, 6 g. 1930	J & J	105¼a.	97 Jan.	99½ Apr.	Ext. sinking fund, 8s. 1899	M & S	102	95½ Jan.	103 Feb.
General, 6 g. 1930	J & D	117	109½ Jan.	116 Mar.	Collateral trust, 4½. 1918	M & N	41 b.	44 Apr.	49 Jan.
Unified, 4 g. 1940	J & J	77¼a.	74 Jan.	77½ Apr.	Gold 6s, col. trust notes. 1894	F & A	91½b.	82 Jan.	92½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g. 37	F & A	76	76 Feb.	90 Feb.	Kan. Pac.—Den. Div., 6 g. 1899	M & N	108½	101 Jan.	108½ Apr.
Kentucky Central—4 g. 1987	J & J	83½b.	82 Jan.	84½ Mar.	1st consol., 6 g. 1919	M & N	90 b.	82 Jan.	97 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	116 b.	109 Jan.	113½ Mar.	Oregon Short Line—6 g. 1922	F & A	90	75 Jan.	92½ Mar.
Consol., 6 g. 1916	A & O	95½	93 Jan.	100 Mar.	Or. S. L. & U. N. C.—Con. 5g. 1919	A & O	54½b.	48 Jan.	56 Feb.
Louis. St. L. & Texas—6 g. 1917	F & A	59 b.	55½ Jan.	61 Apr.	U. P. Den. & Gulf, con., 5 g. 1939	J & D	47½b.	42 Jan.	48½ Apr.
Metro. Elevated—1st, 6 g. 1908	J & J	119½b.	116 Jan.	120 Apr.	Virginia Mid.—Gen. M. 5s. 1936	M & N	85 b.	70 Jan.	90 Apr.
2d, 6s. 1899	M & N	110¼	107 Jan.	111 Apr.	" stamped guar. M & N	.....	88 b.	72 Jan.	90 Apr.
Mich. Cent.—1st, con., 7s. 1902	M & N	124 b.	122 Feb.	124½ Mar.	Wabash—1st, 5 g. 1939	M & N	107½	102 Jan.	107½ Apr.
Consol., 5s. 1902	M & N	107 b.	106 Mar.	106 Mar.	2d mortgage, 5 g. 1939	F & A	78	70 Feb.	79 Apr.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	124½	124 Jan.	130 Apr.	Deben. M., series B. 1939	J & J	25 b.	21 Mar.	28½ Apr

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
2s, option U. S. reg.	Q-M	98		Buffalo, N. Y.—7s, 1924-5	J&J			New Orleans, La. Premium 5s		165 1/2	166
5s, 1904	reg.	117 1/2	117 1/2	Water 5s, 1898-9	A&O			Cons. 6s, 1923, ext. Crossman J&J		102 1/2	102 1/2
5s, 1904	coup.	Q-F	118 1/2	Water 4s, 1904	M&S			4s, 1942		100 1/2	100 1/2
5s, 1907	reg.	Q-J	114 1/2	Water 3 1/2s, 1905	J&J			N. Y. City—7s, 1900	M&N	119 1/2	
5s, 1907	coup.	Q-J	114 1/2	Butte, Mont.—5s, 1902-1912	J&J			6s, 1900	M&N	113	
4s, 1907	reg.	J&J	103	Cambridge, Mass.—Water 6s, 1904	J&J	104	104 1/2	5s, gold, 1801	J&J	117	
4s, 1907	coup.	J&J	103	City 6s, 1904	J&J	119	120	5s, 1908	M&N	115 1/2	
4s, 1907	reg.	J&J	106	Water 3 1/2s, 1911	Var	98	100	5s, gold, 1896	M&N	103	
4s, 1907	coup.	J&J	110	Camden, N. J.—7s, 1903	J&J	116		4s, 1906	M&N		
4s, 1907	reg.	J&J	113	Charleston, S. C.—Conv. 7s, 97	A&O	102	103	3 1/2s, 1904	M&N		
4s, 1907	coup.	J&J	113	Conv. 4s, 1909	J&J		87 1/2	3s, 1907	A&O	98	100
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906		100	102	Chicago, Ill.—7s, 1899	J&J	113	113 1/2	Park 2 1/2s, 20-4s	M&N		
Class "B," 5s, 1906		102	105	7s, 1895		103 1/2	104	Norfolk, Va.—8s, Water, 1901	M&N	115	119
Class "C," 4s, 1906		92	97	4 1/2s, 1906		95	99	5s, 1916	A&O		
Current funding 4s, 1920		93		3-6s, 1902		95	99	Norwich, Ct.—5s, 1907	A&O	112 1/2	114
Ark.—6s, fund., '99, Holford J&J		3	10	4s, 1911		99	100	Omaha, Neb.—Paving 5s, 1905			
6s, fund., non-Holford	J&J	150	180	4s, World's Fair, 1921	J&J	99	100	5s, 1912			
7s, L. R. & Ft. S. issue, 1900	A & O	5	12	Cook Co. 4 1/2s, 1900		100	102	4 1/2s, 1910	J&J		
7s, Memphis & L. R., 1899	A & O	5	12	West Chicago 5s, 1899		103 1/2		Paterson, N. J.—7s, 1900			
7s, L. R. P. & N. O., 1900	A & O	5	15	Lincoln Park 7s, 1895		106		6s, 1901		108	
7s, Miss. O. & R. Riv., 1900	A & O	5	12	Sanitary Dist. 5s, 1912		108	110	4s, 1908		97	
7s, Ark. Central RR., 1900	A & O	2	12	Cincinnati, O.—7 3/8s, 1902	J&J	122 1/2	123 1/2	Petersburg, Va.—6s, long	J&J	105	
Conn.—New Reg. 3 1/2s, 1903	J&J	100		7s, 1905	Var	120 1/2	121 1/2	Philadelphia, Pa.—6s, 1896	J&J	107	
New reg. or coup., 3s, 1910		95		6s, gold, 1908	M&N	118	118 1/2	6s, 1901	J&J	120 1/2	
Dist. Col.—Cons. 3-6s, 1924, op. F&A		111 1/2	113 1/2	4s, 1905	Var	100 1/2	101 1/2	Pittsburg, Pa.—5s, 1913	J&J	118	
Funding 5s, 1899	J&J			4s, 30-50s, sink. fund., 1931	J&J	102	103	7s, 1912	Var	135	
Fund. loan (Leg.) 6s, g., 1902	Var			5s, 30-50s, sink. fund., 1930	M&N	108 1/2	110 1/2	4s, 1915	J&D	108 1/2	
Water stock, 7s, 1901				Hamilton County 4s, 1937		102	103 1/2	6s, Consol., 1904 reg	J&J	115	
do 7s, 1903				Cleveland, O.—7s, Apr., 1894	A&O			Portland, Me.—6s, RR. Aid, 1907	M&S	120	121
Florida—Consol. gold 6s	J & J	106		6s, 1900	M&S			4s, funded, 1902-1912	J&J	100	
Georgia—4 1/2s, 1915	J&J	113 1/2	114	5s, 1907	J&J			4s, 1913	M&S	100	
Idaho—1917 to 1936	J&J	99	99	Funded debt 4s, April, 1902	J&J	104		Portland, Ore.—Gold 6s, 1920	M&N	122	
Indiana—Temp'y loan, 3 1/2s, 1895		99		Columbus, Ga.—7s	Var	104		30 year 5s		111	
Refunding, 3 1/2s, 1895		99		Columbus, O.—4 1/2s, 1902	J&J	102 1/2		Portsmouth, N. H.—6s, '97, RR. J&J		105	106
State House, 3 1/2s, 1895		99		Covington, Ky.—4s, 1927, new J&J		99	99 1/2	Poughkeepsie, N. Y.—7s, water loans	J&J	120	
Temporary loan, 3s, 1899				5s, 1920	F&A	104		Providence, R. I.—5s, g., 1900	J&J	108	108 1/2
Louisiana—Consol. 7s, 1914	J&J	110		5s, 1899	J&J	113 1/2	116	6s, gold, 1900, water loan J & J		113 1/2	114
Stamped 4 per cent, 1914	J&J	100		Dallas, Tex.—5s, St. Imp'm't, 1928		101 1/2		4 1/2s, 1899	J&D	104 1/2	105
New consols 4s, 1914	J&J	99 1/2	100	5s, water, 1920		101 1/2		4s, 1911	J&J	106 1/2	107
Maine—New 3s, 1899	J&J	99 1/2	100	Denver, Col.—Pub. im. 4s, 1904	M&S			3 1/2s, gold, 1916	M&S	100 1/2	101 1/2
Maryland—3s, gold, 1900	J&J	92		Duluth, Minn.—4s, 1920	J&J	100	101	Quincy, Ill.—6s, 1898	J&J	104	
2 1/2s, 1899	J&J	101		Detroit, Mich.—7s, Aug., 1894	F&A	100	101	Kahway, N. J.—Old 7s		80	
Massachusetts—5s, gold, 1894	J&J	100	100 1/2	6s, W. L., 1906	J&D	124 1/2	126	New adjustment, 4s		70	
5s, gold, 1897	M&S	106 1/2	107	4s, 1922		109 1/2	111	Reading, Pa.—4s, 1920	A&O		
Minnesota—3 1/2s		103		3 1/2s, 1911	J&D	98	100	Richmond, Va.—6s, 1904-1910 J&J		109 1/2	110 1/2
Missouri—Fund. 6s, 1894-95	J&J	102	102 1/2	Erie, Pa.—Consol. 7s, 1894	J&J	98 1/2	87	8s, 1904-1910	J&J	124	
New Hampshire—6s, Jan., 1895	J&J	102	102 1/2	Elizabeth, N. J.—New 4s, 1922	J&J			5s, 1921 & 1922	J&J	105	106
War loan, 6s, 1905	J & J	124	126	Evansville, Ind., comprom. 4s, 1912		101		4s, 1920		93 1/2	94
North Carolina—Funded 4s, 1921	J&J	124		Fitchburg, Mass.—6s, '05 W. L. J&J		92		Roanoke, Va., 6s		1906-1921	
N. C. RR., 1883-5	J & J	98		Galveston, Tex.—5s, 1920	J&D	98	98 1/2	Rochester, N. Y.—7s, Water, 1903		120	
6s do 7 coupons off	A&O			Grand Rapids, Mich.—5s, 1904	J&J	102		4s, 1912	F&A	100	
6s, funding act of 1866, 1900	J&J	10		Water, 8s, 1895	J&D			Salem, Oregon, 5s		1912	
6s, new bonds, 1892-8	J&J	13		Harrisburg, Pa.—6s, 1895	J&J			St. Joseph, Mo.—6s, 1903	F&A	104 1/2	107 1/2
6s, Chatham RR.	A&O	3	5	Water 6s, 1903	J&J			Comp'mise 4s, 1901	F&A	96 1/2	98 1/2
6s, special tax, class 1, 1898-9	A&O	34	4 1/2	Hartford, Conn.—6s, 1897	J&J	103		St. Louis, Mo.—6s, 1899	Var	108	110
6s, new cons., 1910	J & J	99	101	Towns, 3s, 1909		95		6s, gold, 1894		100	
6s, 1919	F&A	122	125	Haverhill, Mass.—4s, 1902	A&O	102 1/2	103	5s, 1900		103 1/2	105 1/2
North Dakota—F'ded 4s, 1921	J&J	100		4s, 1922	A&O	106 1/2	106 1/2	4s, 1905		101	102 1/2
Penn.—5s, new reg., '92-1902	F&A			Hoboken, N. J.—Imp. 6s, 1898	J&D	105		3-6s, 1907		99 1/2	100 1/2
4s, reg., 1912	F & A	117		do 5s, 1901	M&N	102		St. L. Co.—6s, 1905	A&O	116 1/2	
Rhode Is'd—6s, Aug., 1894	J&J	100		Houston, Tex.—6s, 1918		102	105	St. Paul, Minn.—4s, 1912		99	101
South Carolina—6s, Non-fund., 1888		2		6s, 1912		100	103	4 1/2s, 1916		104 1/2	106
4 1/2s, new issue 1903	J & J	97 1/2	100	Compromise 5s, 1918		93	95	5s, 1915		112 1/2	114
Blue consols, 4 1/2s, 1928	J&J	98	99	Indianapolis, Ind.—"D" 7 3/8, '99	J&J	114		6s, 1904		115	117
South Dakota 4 1/2s, 1897				6s, 1897	J&J	105		7s, 1898		110	111
3 1/2s, refunding, reg., 1912	J&J			Jersey City 5s, 1923		104		Salt L. City, U.—5s, 1912-1902	J&J		
Tennessee—6s, unfunded	J&J	70		7s, 1905	Var	117	119	5s, public imp'ts, 1901-1911	J&J		
Compromise, 3-4-5-6s, 1912	J&J	105	110	Water 7s, 1904	J&J	115	118	San Antonio, Tex.—6s, 1909-1913	J&J	102 1/2	
Settlement, 6s, 1913	J&J	102	107	Water 5s, 1916	A&O	103		5s, 1920		98 1/2	
Settlement, 5s, 1913	J&J	78	78 1/2	Water assess., 5s, 1916	A&O	103		Savannah—F'd 5s, cons., 1909	Q-F	108 1/2	107
Settlement, 3s, 1913	J&J			Water 5s, 1923		100		Seranton, Pa.—4s, 1893, 1910	F&A		
Texas—7s, gold, 1904	J&J			Hudson County 5s, 1905	M&S	103 1/2		Sioux City, Iowa—4 1/2s, 1899		120	121
Utah Terr. 5s, 1900-1910	J&J			Hudson County 7s, 1894	J&D	100		Springfield, Mass.—6s, 1905	A&O	120	122
Virginia—f. d., 2-5s, 1901	J & J	80	60 1/2	Kansas City, Mo.—7s, 1898	M&N			7s, 1903, water loan	A&O	105	
Do deferred bonds		84	83 1/2	4s, 1910	A&O			Springfield, O.—5s, 1907	M&N		
Do trust receipts, stamped		84	83	Knoxville, Tenn., 5s, 1910	J&J	112	112 1/2	Tacoma, Wash., Lt. & Water 5s, 1913			
New 3s (Riddleberger), 1932	J&J	71 1/2	72 1/2	Lawrence, Mass.—5s, 1900	J&J			Toledo, O.—7s, RR., 1900	M & N	110	
CITY SECURITIES.											
Albany, N. Y.—6s, 1915-1919	M&N			Lexington, Ky.—4 1/2s, 1920	M&S			6s, 1899	Var	108	109
4s, 1920 to 1930	M&N			Long Island City, N. Y.—Water, 7s				5s, 1911 (call after Oct. '93)	A&O	99 1/2	100
Albany, Pa.—5s, op., '87-97	Var	100		Los Angeles, Cal.—5s, 1912		120	121	4s, 1913	Var	96	98
4s, coup., 1900	Var	101		Louisville, Ky.—7s, 1903	Var	120	121	Trenton, N. J.—4s, 1911	J&J	97	
Allegheny Co., 5s, op., 1913	J&J	101	103	6s, 1897	Var	105		Worcester, Mass.—5s, 1905	A&O	113 1/2	114 1/2
4s, Court House, 1908	reg. J&J	104		20-40s, 5s, 1920	M&N	105	105 1/2	4s, 1905		105	106
3 1/2s, refunded, 1895, reg.	J&J			4s, 1923	J&J	99	100	3 1/2s, 1905	J&D	101	102
Asheville, N. C.—5s, gold, 1911	J&J	95		Lowell, 4s, 1908	A&O	102 1/2	102 1/2	RAILROAD BONDS.			
Atlanta, Ga.—Water 7s, 1904	J&J	109	109 1/2	Lynchburg, Va.—6s, 1901-4	J&J	106		(Bonds of companies consolidated are often under the consolidated name.)			
6s, 1895-6	J&J	102	108	5s, 1905	M&N	111	112	Ala. Gt. Southern—1st, 6s, 1908	J&J	107	111
6s, 1914-15	J&J	100		Lynn, Mass.—W. L., 6s, July '94	J&J	100	100 1/2	Debenture 6s, gold, 1908	F&A	96	98
4s, 1916	J&J	97	101	Macon, Ga.—6s, 1909		112	113	Gen'l mort. 5s, 1927	J&D	85	88
August											

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

[illegible]

* Price nominal.

§ Purchaser also pays accrued interest.

e in London.

In Amsterdam.

† In Frankfurt

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GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Tex. Cent.—Cont.				Louisville N. A. & Ch'c.—Cont.				N.Y.C. & Hud. Riv.—(Continued.)—			
Gen. 4s, 1921.....A&O	64	85½		General m. 5s, 1940.....M&N	67	69½		N. Y. & Put. 1st 4s, g. 1893.A&O	100½	104½	
Debutante 4s, 1897.....A&O				C. & I. Div. 6s gold, 1911.....M&N				Mohawk & M. 1st 4s, g. 1891.M&S	101		
Hunt. & Br. Top—1st 4s, 1920.A&O				Lou. Ry. Co. 1st c. 5s, g. 1930.J&J	59	99½		N.Y. & Chic. & St. L.—1st 4s, 1937.A&O	99	100	
Cons. 3d m. 5s, 1895.....A&O	106½	110		Louis. St. L. & T.—1st 6s, g. 1917.F&A	59			N.Y. & Greenw'd L.—1st m. inc. 6s	10		
Illinois Cent.—1st gold, 4s, 1951.J&J	103			1st cons. 5s, g. 1942.....M&S	75			2d mortgage income, 6s			
Gold, 3½s, 1951.....J&J	96	97½		Louisville Southern 5s.....J&J	62	65		N.Y. & Harlem—7s, coup. 1900.M&N	120		
Col. tr., gold, 4s, 1952.....A&O	101			Macon & Nor.—1st 4s, 1900.M&S	36	40		N.Y. & Lack. & W.—1st 6s, 1921.J&J	130		
Gold, 4s, 1953.....M&N	99½	99½		Manhat. El. consol. 4s, 1900.A&O	95½	96½		2d, 5s, guar., 1923.....F&A	112		
Cairo Bridge—4s, 1950.....J&D				Metrop'n El.—1st 6s, 1908.J&J	119	120		Term. & Impt. 4s, 1923.....M&N			
Springfield Div. 6s, 1898.....J&J	105			2d 6s, 1899.....M&N	110	112		N.Y. L. E. & W.—1st ex. 7s, 97.M&N	112½	113½	
Middle Div. reg. 5s, 1921.....F&A	107			N.Y. Elevated—1st 7s, 1906.J&J	111½	111½		2d mort. extended, 5s, 1919.M&S	112		
Sterling, 8 F. 5s, g. 1903.....A&O	106	108		Maine Cent.—Mort. 7s, 1898.....J&J				3d m. extended, 4½s, 1923.....M&S	108		
Sterling, gen. m. 6s, g. 1895.A&O	101	103		Ext'n. bonds, 6s, g. 1900.....A&O				4th m. extended, 5s, 1927.A&O	111½	112½	
Sterling, 5s, 1905.....J&D	109	113		Cons. 7s, 1912.....A&O	130	132		5th m. extended, 4s, 1928.J&J	102	103	
Chic. St. & N.O.—T'n'n, 7s, 97.M&N	112½			Cons. 4½s, 1912.....A&O	103½	105		1st cons. m. 7s, g. 1920.....M&S	138		
1st cons. 7s, 1897.....J&D	112½	114		Leeds & Farm'g't'n, 6s, 1896.J&J				1st cons. fund coup., 7s, 1920.M&S	130	136	
2d, 6s, 1907.....J&D	116			Portl. & K. Cons. M. 6s, 95.A&O				Reorganizat'n 1st lien, 6s, 1908	105	107½	
5s, 1951, gold, 1st 4s, g. 1951.J&D	116			Debutante, 6s, 10-20s, 1905.F&A				Long Dock cons. g. 6s, 1935.A&O	126½	127	
Mem. Div. 1st 4s, g. 1951.J&D				Mar'ad N. Ga.—1st 6s, g. 1911.J&J	25			New 2d cons. 6s, 1899.....J&J	80	80½	
Ind. D. & W.—Gold, 5s, 1947.....A&O	106			Consol. 6s, 1937.....J&J				Collateral Tr. 3s, 1922.....M&N			
2d m. inc. 5s, 1948.....J&J	121	125		Marq. H. & O.—1st 5s, 1925(M&W)A&O	102			Funded coupon 5s, 1909.....J&D	75		
Ind. Dec. & Sp.—1st 7s, 1906.A&O	121	125		Memph. & Charl.—1st 7s, 1915.J&J	110½	112½		Gold income bonds, 6s, 1977			
Ind. Ill. & Ia.—1st 4s, 1939.....J&D		80		2d mort., 7s, extended, 1915.J&J	110			Chic. & Erie 1st 4-5s, g. 1932.M&N		100½	
Ind'polis & St. L.—1st 7s, 1919.Var.	116			1st consol. 7s, 1915.....J&J	98			Income 5s, 1932.....J&J	33	34	
Ind'apolis & Vin.—1st 7s, 1908.F&A	115			1st cons. Tenn. lien, 7s, 1915.J&J	110½			Dock & Impt. 1st 6s, 1913.....J&J	100		
2d mort. 6s, g. guar., 1900.M&N	103			Gold, 6s, 1924.....J&J	88½			N.Y. & L. Br'ch—1st 5s, 1931.J&D			
Ind. & N.—1st 6s, 1919, cons. off. M&N	115½	115½		2d 6s, 1899.....M&N				N.Y. N. H. & H. 1st r. 4s, 1903.J&J	103		
3d, 4s, g. 1921.....M&S	66	70		Met. W. Side El. 1st 5s, g. 1942.F&A				Con. deb. cert. 3d instalmt' pd.	103	110	
4s, g. 1921.....M&S	97	94		Met. Cent.—Consol. 4s, 1911.....J&J	55½	56		N.Y. & North N. H.—1st 5s, 1927.A&O	114		
Iowa Cent.—1st 5s, 1938.....J&D	129	130		1st cons. inc. 3s, 1939.....July	14	18		N.Y. On. & W.—Cons. 5s, g. 1939.J&D	109½		
Pa. Falls & S. C.—1st 7s, 1917.A&O				2d cons. inc. 3s, 1939.....July	8	9		Refunding, 1st, 4s, 1922.M&S	84½	84½	
Jack. T. & Key W.—1st 6s, g. 1917.J&J				Mex. Intern.—1st 4s, g. 1942.M&S	75			N.Y. & N. Eng.—1st 7s, 1905.J&J	106		
Jefferson—1st 5s, g. Erie, 1908.A&O		100		Mexican Nat.—1st 6s, 1927.J&D	87			1st m. 6s, 1905.....J&J	104		
Jeff. Mad. & Ind.—1st 7s, 1906.A&O	110			2d m., Ser. A, inc. 6s, 1917.....M&S	20			2d m., 6s, 1902.....F&A	87½	88	
2d mort., 7s, 1910.....J&J	116			2d m., Ser. B, inc. 6s, 1917.....April	4			N.Y. Pa. & O.—Prior lien, 6s, 1895	103	107	
Kanaw. & Mich., 1st 4s, g. 1900.A&O	74	75		Mich. Cen.—Consol., 7s, 1902.M&N	124	125		do 1st 7s, 1905.....e	20½	21½	
Kansas C. Belt, 1st 6s, 1916.....J&J	105	107		Consol. 5s, 1902.....M&N				2d mort. inc., 5s, 1910.....e	3	3	
Kan. C. Clinton & Spr.—1st 5s, 1925	59	81		5s, 1909.....M&S				3d mort. inc., 5s, 1919.....M&N	96	98	
Plains, Hill & De Soto, 1st 7s, 1907	104	108		5s, coup., 1931.....J&J	111			Equip. Trust, 5s, 1908.....M&N	92	92	
K.C.F. & M.—1st 6s, 1928.M&N	87	87½		Mortgage 4s, 1940.....J&J	100			N.Y. Phil. & Nor.—1st, 1923.....J&J	102½	103	
K.C.M. Ry. & Br. 1st 5s, g. 1929.A&O	93½	93½		J. L. & Sac.—1st ext. 5s, 1901				Income 6s, 1933.....A&O			
Current River, 1st 5s, 1927.A&O	62½	64		Det. & B. C.—1st 8s, 1902.....M&N	123			N.Y. Prov. & Boston 7s, 1899.J&J			
K.C.F. Scott & G.—1st 7s, 1908.J&J	110	110½		Bridge 8s, 1903.....J&J	125			N.Y. S. & W.—1st refund, 5s, 1937.J&J	108½	107	
Kan. C. M. & B.—1st 5s, 1927.M&S	31	31½		Bat. C. & S.—1st g. 3s, 1909.J&D	78	80		2d mort., 4½s, 1937.....F&A	87	89	
Blr. equip., 6s, g. guar., 1903.....M&S	85	85		Midd. Un. & Wat. Gap—1st 5s, 1911	95			Gen. m. 5s, g. 1940.....F&A	91½	93	
K.C. St. Jo. & B. G.—1st 7s, 1907.J&J	123½	124		2d 5s, guar. N. Y. & B., 1896	85			Term. 1st, g. 5s, 1943.....M&N	105½		
Kodaway Val., 1st 5s, 1929.A&O	105	106		Midd. of Indiana 5s.....J&J	97	101		Midd' of N. H.—1st 5s, 1929.A&O	117		
Kan. C. Sub. Belt—1st 1920 6s J&D		94½		Mil. Lake Sh. & W.—6s, 1921.M&N	129½			Nor. & South.—1st g. 5s, 1941.M&N	103	105	
Kan. C. Union Term. 5s.....F&A				Conv. deb. 5s, 1907.....F&A	108½			Neww'g Dutch & Conn.—Incs. 1977			
Kan. C. Pitts. & Guif 1st 5s.....A&O				Ext. & Imp. s. f. g. 5s, 1929.F&A	108½			Nor. & West—Gen. 6s, 1931.M&N	116		
Ken. Cent. Ry.—Gold 4s, 1987.J&J	84	84½		Mich. Div., 1st 6s, 1924.....J&J	125	127		New River 1st 6s, 1932.....A&O	103		
Kentucky Un. 1st m. 5s, 1928.J&J				Ashland Div., 1st 6s, 1925.....M&S	128			Impr. & Ext'n., 6s, 1934.....F&A	108	103	
Kent. & Des. M.—1st 5s, 1923.A&O	85			Income 6s, 1911.....M&N	108	110		Adjustment 7s, 1924.....Q—M	106	108	
Kings Co. El.—Sr. A, 5s, 1925.J&J	84	85		St. P. & E. Gr. Tr. 1st, guar. 6s				Equipment 6s, 1908.....J&D	80½		
2d mort. 5s, 1938.....A&O				Mil. & No.—1st 6s, 1910.....J&D	115			Clinch V. D., 1st 5s, 1957.....M&S	80	84	
Fulton El. 1st 5s, 1924.....M&S	81½			Met. Cent.—1st 6s, 1913.....J&D	82½			Mo. Div. 1st 5s, 1941.....J&J	80	81	
Lake E. & West.—1st g. 5s, 1937.J&J	115	116		Minn. & St. L.—1st 7s, 1927.....J&D	124			Debutante 6s, 1905.....M&S			
2d g. 5s, 1941.....J&J	102½			Iowa Ext. 1st g. 7s, 1909.....J&D	113	123		Roan. & so. 1st g. 5s, 1922.M&S			
Lake Shore & Mich. 80.....				Southwest Ext., 1st 7s, 1910.J&D	134			Col. Conn. & Term. 1st 5s, g. 22.J&J			
Buff. & E., new bds. M., 7s, 98.A&O	110½			Pacific Ext., 1st 6s, 1921.....A&O	111			So. Side, Va., ext. 5-6s.....1900	100		
Det. Mond. & Tol., 1st 7s, 1906.F&A	125			Imp. & Equip. 6s, 1922.....J&J	120			do 2d m., ext. 5-6s.....1900	100		
Dividend bonds, 7s, 1899.....A&O	112½	115		Minn'g. & Pac. 1st 5s, 1936.J&J	95	100		do 3d m. 6s, 98-1900.J&J	100		
Lake Shore, cons. op., 1st 7s, J&J	121½			Minn. S. Ste. M. & Atl.—1st 4s, 1926				Va. & Tenn., 4th m. 8s, 1900.J&J	114		
3s cons. op., 2d 7s, 1903.J&J	124	124½		Consol. 4s, 1938.....J&J	93	99		do extended 5s, 1900.J&J	100		
Mahon Coal 1st 5s, 1924.....J&J	111			Mo. Kan. & T.—1st g. 4s, 1900.J&D	92½			100 year mort. 5s, 1900.....J&J	76	78	
Kal. A. & Gr. R.—1st 5s, 1938.J&J	110			2d g. 4s, 1900.....F&A	48½			do Cons. above 10,000.....M&N	102		
Lahigh Val.—1st 6s, 1898.....J&D	105	107		M. K. & F. of T., 1st 5s, g. 42.M&S	75	81		North. Pac. Coast 1st 6s.....M&N	108		
Cons. m., sterling, 6s, 1897.....J&D	103	107		Kana. C. & Pac. 1st 4s, g. F&A	71			North Penn.—1st 7s, 1896.....M&N	108		
2d mort., 7s, 1910.....M&S	132			Dal. & Waco 1st 4s, 1940.M&N				Gen. mort., 7s, 1903.....J&J	126		
Cons. m., 6s, g. 1923 reg. J&D	124½			Mo. Kan. & E., 1st 5s, g. 42.A&O	80½	81		Debutante 6s, 1905.....M&S	111		
Lah. V. Ry. 1st 4½s, g. 1940, reg. co.	101½			Mo. Pac.—Consol. 6s, 1920.....M&N	101	101½		Northeast. S. C.—1st m. 8s, 99.M&S	112		
Fulton El. 1st 5s, g. 1935, 1941.A&O	107	108		3d mortgage, 7s, 1908.....M&N	110			2d mort., 8s, 1899.....M&S	108		
Lah. V. Coal 1st 5s, g. 1933.J&J	103½			Trust gold, 6s, 1917.....M&S	90			Consol. gold, 6s, 1933.....J&J	104½	105½	
Litch. Cal. & West. 6s, 1932.Q—J				Col. trust, 1929.....F&A	65	75		Northern Cal.—1st 6s, 1907.....J&J	108		
L. Miami—Renewal 5s, 1912.....M&N	111	113		Lexington Div. 5, 1920.....F&A	105			Consol. 5s, 1938.....A&O	94	91	
L. Rock & P'ts.—1st 7s, 1905.J&J	85	87		Pac. of Mo., 1st ex. k. 4s, 1938.F&A	100½			Northern Cent.—4½s, 1925.A&O	104		
Little R. & Mem.—1st 5s, 1937.M&S	36½			2d ext. 5s, g. 1938.....J&J	105	106½		2d mort., 6s, 1900.....A&O		113	
Long Island—1st m. 7s, 1898.M&N	114½	116		Ver. Val. Ind. & W. 1st 5s, 26.M&S	92			Cons. mort., 6s, g. coup., 1900.J&J		114	
1st consol. 5s, 1931.....Q—J	115			L							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Old Colony—4½s, 1904.....A&O	104½	106		St. L. & Ch. 1st cons. 6s, 1927.....J&J				U. P.—Lin. & C. 1st, 5½s, 1918.....A&O		49	55
4½s, 1897.....J&D	102	103		St. L. & S. F.—2d 6s, c.l.a. 1906.....M&N	112½			Ore. Short-L. & U. N. Con. 1906.....M&N		54½	55
4s, 1938.....J&J	101½	103		2d M., 6s, class B, 1906.....M&N	112½			Collat. Trust 6s, 1919.....M&N		46	
B. C. F. & N. E., 5s, 1910.....J&J	114	116		2d M., 6s, class C, 1906.....M&N	112½			Oregon Short-L., 6s, 1922.....F&A		90½	91
N. Bedford RR., 7s, 1894.....J&J	100	100½		1st m. Mo. & W. 6s, 1919.....F&A	110½	115		Utah South—Gen., 7s, 1909.....J&J		85	
Omaha & St. L.—1st, 4s, 1937.....J&J	50			Equipment 7s, 1895.....J&D				do Ext. 1st, 7s, 1909.....J&J		84	
Oreg. & Cal.—1st 5s, 1927.....J&J	80			General mort., 6s, 1931.....J&J	98	100		Utah & Nor.—1st M. 7s, 1908.....J&J		85	
Oreg. Ry. & Nav.—1st 6s, 1909.....J&J	108	109		General mort., 5s, 1931.....J&J	92½	95		Gold 5s, 1926.....J&J			
Con. M., 1925.....J&D	72½			1st trust, g., 5s, 1987.....A&O	69½	75		U. P. Den. & Gulf con., 5s, 1939.....J&D		47½	48
Collateral trust 1s, 1919.....M&N		55		Con. gu. 4s, g., 1990.....A&O	49	75		U. & B. R.—Con. 4s, g., 1922.....J&J		102	
Ow. & Rome—1st M., 7s, 1915.....M&N	130			Kan. C. & S. W., 1st, 6s, g., 1916.....J&J				Utica Clin. & Bing. 1st, 5s, 1939.....J&J		111	
2d. g. 5s, guar., 1915.....F&A	107	109		F.C.S. & V.B. Rd., 1st, 6s, 1910.....A&O	95	100		Valley of Ohio—Con. 6s, 1921.....M&N		50	60
Panama—Sterl'g M., 7s, g., 97.....A&O	103	107		St. L. K. & S. W.—1st 6s, 1916.....M&N				Ver. & Mass.—Guar. 5s, 1903.....M&N	105½	107	
Subsidy bonds, 6s, 1910.....M&N	94	98		Kansas Mid.—1st, 4s, 1937.....J&D				Va. Mid'd.—1st ser., 6s, 1906.....M&N	112½	113½	
Penn. RR.—Gen. M., 6s, c, 1910.....J&J	128½			St. Louis Salem & Arkansas—5s.....J&D				2d series, 6s, 1911.....M&N	112½	114	
Gen. M., 6s, c, 1910.....J&J	119			St. L. W. & W., 6s, 1919.....M&N	60½	61		3d series, 6s, 1916.....M&N	105		
Cons. M., 6s, c, 1910.....J&J	113½			St. L. W. 1st, g., 4s, 1899.....M&N	18	19½		4th series, 6s, 1921.....M&N	75	85	
Cons. M., 6s, c, 1910.....J&J	113½			2d, g., inc. 4s, 1899.....J&J	109			5th series, 5s, 1926.....M&N	88	97½	
Consol. 5s, c, 1919.....M&N	110	110		St. L. V. & T. H.—1st M., 7s, 97.....J&D	109			General 5s, 1936.....M&N	88	88½	
Collateral trust, 4½s, 1913.....J&D	105			2d mort., 7s, 1898.....M&N	109			do guaranteed, stamped.....J&D	106½	107	
Equip. Tr. 4s, series A.....Q-F	102½			2d, 7s, guar., 1898.....M&N	110			Wabash—1st gold 5s, 1939.....M&N	77½	78	
R. E. pur. money 1st 4s, 1923.....M&N	101½			St. P. & Duluth—1st, 5s, 1931.....F&A	103½			Deb. mort., series A, 1939.....J&J	25	25½	
Penn. Co., 6s, coup., 1907.....Q-J	107	107		2d mort., 5s, 1917.....A&O	110			Deb. mort., series B, 1939.....J&J	25	25½	
Penn. Co. 1st M., 4½s, 1921.....J&J	107	107		St. P. Minn. & Man.—1st 7s, 1909.....J&J	110			Det. & Chic. Ext. 1st, 5s, 1941.....J&J	104½	105½	
Penn. & N. Y. Can.—1st 7s, 96.....J&D	125			2d 6s, 1907.....M&N	120			St. L. K. & S. W. (rest. & R.), 7s, 1908.....J&J	104½	105½	
RR. consol. 4s, 1939.....A&O	94	95½		1st consol. 6s, 1933.....J&J	110½			do St. Chn's Bridge 6s, 1908.....J&J	104½	105½	
Penn. & N. W.—5s, 1930.....J&J	82	85		1st consol., reduced to 4½s.....J&J	100½	101½		do No. Mo., 1st, 1895.....J&J	104½	105½	
Peo. Dec. & Ev.—1st, 6s, 1920.....J&J	82	85		Montana Ext., 1st, 4s, 1937.....J&D	88	90		W. Jersey & At. 1st M., 6s, 1910.....M&N	104	104	
2d mortgage, 5s, 1926.....M&N	83½	80		Pac. Ext., 1st 4s, 2, 1940.....J&J	88	89		West Jersey—1st, 6s, 1896.....J&J	105		
Evansville Div., 1st 6s, 1920.....M&N	83½			2d, 4s, 1940.....J&J	117			1st M., 7s, 1899.....A&O	113	114	
Peo. & Pekin Ur.—1st 6s, 1921.....Q-F	110	113		Montana Cent.—1st 6s, 1937.....J&J	115	116		West Shore—Guar. 4s, 2361.....J&J	103½	105½	
2d mort., 4½s, 1921.....Q-F	61	63		1st, guar., g., 5s, 1937.....J&J	100	101½		West Va. C. & Pitta.—1st 5s, 1911.....J&J	105		
Ferriemont—1st ser. 5s, 1918.....Q-J	100			East'n. Minn.—1st, 5s, 1908.....M&N	105	109		West Va. & Pitta.—1st 5s, 1930.....A&O	110		
2d series 5s, 1918.....Q-J	87	92		Willam. & S. F.—1st 5s, 1935.....J&D	105	109		West N. Y. & Penn.—1st 5s, 1937.....J&J	109		
Petersburg—Class A, 5s, 1926.....J&J	106			St. P. & N. Pac.—Gen. 6s, 1923.....F&A	116½	119		2d m. 3s g.—5s c, 1927.....A&O	20½	21	
Class B, 6s, 1926.....A&O	103			4. An. & A. P.—1st, g., 4s, 1943.....J&J	58	58½		Warren & Frank, 1st, 7s, 96.....F&A	103	104	
Phila. & E.—Gen. guar., 6s, g., 20.....J&J	128			San F. & N. P.—1st 5s, g., 1919.....J&J	88			West'n No. Car.—Con. 6s, 1914.....J&J	104	104	
General 5s, 1920.....A&O	109			Sandusky Manuf. & N.—1st, 7s, 1909.....J&J	114½			W. Penn.—Pitts. Br., 1st 6s, 96.....J&J	104		
General 4s, 1920.....A&O	109			Sav. Am. & Mon. con., 6s, 1919.....J&J	47½	49½		Gold 4s, 1928.....J&D	105		
Sunb. & Erie—1st, 7s, 1897.....A&O	114	120		Sav. Am. & Mon. con., 6s, 1919.....J&J	47½	49½		Wheeling & L. Erie—1st, 5s.....J&J	105½		
Phil. & Read—2d 6s, g., 1933.....A&O	125	127		At. & Gulf, con. 7s, 1897.....J&J	104½	106½		Wheel. Div., 1st, 5s, 1928.....J&J	100		
1st, 6s, 1912.....J&J	125	127		So. Ga. & F. 1st, 7s, 1899.....M&N	104½	107		Extens. and Imp. 5s, 1930.....F&A	92½		
Consol. M., 7s, 1911, reg. & J&D	125	127		2d, 7s, 1899.....M&N	104½	107		Consol. 4s, 1932.....J&J	112	113	
Consol. mort., 6s, 1911.....J&J	120½			Sci. V. & N. E.—1st, 4s, 1899.....M&N	74	76½		Wilm. Col. & Aug. 6s, 4910.....J&D	112	113	
Improvement mort., 6s, 97.....A&O	104½			Seaboard & Roan.—6s, 1916.....F&A				Wilm. & Weldon—7s, g., 1896.....J&J	108		
Cons. 5s, 1st series, 1922.....M&N	102½	102½		5s, coup., 1926.....J&J	102			5s, 1935.....J&J	110½	111	
Deferred income 6s.....J&J	76	76½		Seal. L. & E.—1st, gold, 6s, 91.....F&A	50	55		Winona & S. W.—1st, 6s, g., 1928.....A&O	35	40	
New gen. mort., 4s, 1958.....J&J	34	34½		Trust receipts.....J&J	52½	55		Wiscon. Cent. Co.—1st, 5s, 1937.....J&J	73	76	
1st pref. inc., 5s, gold, 1958.....F	24	24½		Sham. Sun. & Lew.—1st, 5s, 12.....M&N	117			Incomes, non-cum., 5s, 1937.....J&J	18		
2d pref. inc., 5s, gold, 1958.....F	15½			Sham. V. & Potts—7s, con. 1901.....J&J	117			Worce. Nash. & R.—5s, 1895.....J&J			
3d pref. inc., 5s, gold, 1958.....F	22	26		Sodus Bay & S. 1st 5s, g., 1924.....J&J	120			MISCELLANEOUS BONDS.			
Term. 5s, gold, guar., 1941.....Q-F	104½			So. Ga. (S. Y. C.) 1st, 5s, 1924.....J&J	110½	120		Amer. Tel. & Tel. 7s, 1938.....F&A	111	111½	
Phil. Read. & N. E.—4s, 1942.....J&J	104½			So. Carolina—1st M., 6s, 1920.....A&O	110½			Am. Cot. Oil—1st, 6s, 1900.....Q-F	113½	114	
Incomes, Class A.....1952.....J&J	104½			2d mort., 6s, 1931.....J&J	6			American Deb. Co., col. tr. 5s, 1903.....J&J	93	94	
Incomes, Class B.....1952.....J&J	104½			Income 6s, 1931.....J&J	2			Amer. Steamship—6s, 1896.....A&O	102½		
Phil. W. & Balt.—Deb. 4s, 1917.....A&O	104½			So. Pac. Ariz.—1st, 6s, 1909-10.....J&J	92	93½		B. & S. Car. Co.—1st, g., 6s, 1942.....J&J	100		
6s, 1900.....J&D	107	109		So. Pac. Cal.—1st, 6s, g., 1905-12.....A&O	107			Boston & Mon.—7s, 1902-97.....M&N	101½	102	
5s, 1910.....J&D	105	107		1st cons. g., 5s, guar., 1937.....M&N	88			Boat. Un. Gas—5s, 1939, r. rec. J&J	83½	84	
Trust certs. 4s, 1921.....J&J	103			1st cons. g., 5s, guar., 1937.....M&N	88			Ches. & Del. Can.—1st 5s, 1916.....J&J	80½	81½	
Pied. & Comb.—1st 5s, 1911.....F&A	98	99½		Anst. & Norw.—1st 5s, g., 1941.....J&J	91	92½		Chic. Gas L. & C.—6s, 1937.....J&J	103	103½	
Pine Creek gu. 6s, reg. 1932.....J&D	102½	103½		So. Pac. Branch—1st, 5s, 1911.....J&J	91	92½		Chic. Jun. Col. g., 5s, 1911.....J&J	103	103½	
Phil. C. & St. L.—1st, 4s, 1940.....A&O	102½	103½		So. Pac. N. M.—1st, 6s, g., 1941.....J&J	93			Colorado Coal & I.—1st, 5s, 1900.....F&A	99	100	
Cons. 4½s, series B, 1942.....A&O	102½	103½		Spok. Falls & N.—1st 6s, g., 1939.....J&J	100			Col. C. & I. Del. gu. 5s, g., 1909.....J&J			
Con. 4½s, series C, 1942.....M&N	102½	103½		State L. & Sul.—1st 6s, g., 1899.....J&J	104½			Col. & Hoek. C. I. del. gu. 5s, g., 1917.....J&J		93	
Pitts. C. & St. L.—1st, 7s, 1900.....F&A	107			Stat. Isl. R. Tr.—1st 6s, g., 1913.....A&O	110	113		Comst'k Tun.—1st in. 4s, 1919.....M&N	6	12	
Pitts. C. & Tol.—1st, 6s, 1922.....A&O	111			2d mort. guar. 5s, g., 1926.....J&J	110			Consol. Gas, Balt.—6s, 1910.....J&J	115	115½	
Pitts. & Con't. Hav.—1st M., 7s, 98.....J&J	111½	111½		8thb. Haz. & W. B.—1st, 5s, 1928.....M&N	104½			Consol. 5s, 1939.....J&J	104	105	
Sterling Cons. M., 6s, g., guar. J&J	131			2d mort., 6s, 1938, reg. M&N	101	103		Consolid. Coal—Conv. 6s, 1897.....J&J	102		
Pitts. Ft. W. & C.—1st, 7s, 1912.....Var	133½			Sumb. & Lewistown, 1st, 1896.....J&J	105			Consam. Gas. Chic.—1st, g., 5s, 1913.....J&J	97		
3d mort., 7s, 1912.....J&J	129	132		Susp. B. & Erie Juno.—1st 7s, 1900.....J&J	107			Denv. City Water Co. 6s, 10.....M&N	82		
Pitts. & Lake E.—2d 5s, 1928.....A&O	129			Syr. Bing. & N. Y.—consol. 7s, 98.....A&O	127½	130		Denv. Con. Gas—1st, 5s, 1911.....J&J	97		
Pitts. McK. & Y.—1st, 6s, 1932.....J&J	124			Ter. R. R. A. St. L.—1st, 4s, 1939.....A&O	97½			Det. Gas.—con. 1st, g., 5s, 1918.....F&A	90		
2d 6s, 1934.....J&J	122			Ter. H. & P.—1st, 5s, g., 1942.....M&N	108			East River Gas—1st, g., 5s, 1942.....J&J	90		
McK. & B. Ver. 1st, 6s, g., 1918.....J&J	100			Terre H. & Log'pt.—1st, g., 6s, J&J	100			Edison Elec. Ill. Con.—1st, 5s.....1910		107	
Pitts. Pain. & F.—1st, 6s, 1916.....J&J	100			1st and 2d, 6s, 1913.....J&J	100			Eq. G. & F., Chic.—1st, 6s, 1905.....J&J	80		
Pitts. Shen. & L. E.—1st 5s, 1940.....A&O	87½			Tex. Cent.—1st, 6s, 1911.....M&N	100			General Elec. deb. 5s, 1922.....J&J	80		
Pitts. & West.—1st, 4s, 1917.....J&J	80	80½		1st mort., 7s, 1911.....M&N	100			Gr'd Riv. Cl. & C.—1st, 6s, 1919.....A&O	100		
Mortgage 5s, 1891-1941.....M&N	80	80½		Texas & New Orleans—1st, 7s, F&A	100			Hecker-Jones-Jewell Mill'g 1st, 6s.....J&J	109	109½	
Pitts. Y. & Ash.—1st, 5s, 1927.....M&N	114½			Sabine Div., 1st, 6s, 1912.....M&N	104			Henderson Bridge—6s, 1931.....M&N	109	109½	
Ashabula & Pitts.—1st 6s, 1908.....J&J	107	109		Cons. 5s, 1912.....J&J	90			Hoboken L. & Imp. 5s, 1910.....M&N	87½		
Portland & Ogb'g—1st 6s, 1900.....J&J	107	109		Tex. & F.—East. D. 1st 6s, 1905.....M&N	104			Ill. Steel Co.—Deb. 5s, 1910.....J&J	101	102	
Port Royal & Aug.—1st, 6s, 99.....J&J	105			1st gold, 5s, 2000.....J&D	83½	84		Indianapolis Gas 1st 6s, 1920.....M&N	60	66	
Income mort., 6s, 1899.....J&J	104	106		2d gold inc., 5s, 2000.....Mch	24½	25½		Iron Steamboat Co.—6s, 1901.....J&J	88		
Port. Gt. F. & Con.—4½s, 1937.....J&D	104	106		Third Avenue 1st 5s, 1937.....J&J	114½			Laclede Gas, St. L.—5s, 1919.....Q-F	109½	110	
Potomac Val. 1st, 5s, g., 1941.....J&J	90	92½		Tol. A. & A. Cad.—1st, 6s, 1921.....M&N	60	65		Lehigh C. & Nav.—M. 4½s, 1914.....Q-F	104		
Proc. & Ariz. Co.—1st, 6s, 1916.....J&J	115½			Tol. A. & A. Gr. T.—1st, 6s, 1921.....M&N	70	75		RR. 6s, 1897.....Q-F	104		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Alb. & Sus. gu. 7.100	170	180		Kan. & Mich. 8 1/2	9 1/2			St. Louis Southern 100	96			San Francisco Gas 71 1/2	71 1/2		
Atch. Top. & S. Fe. 100	14 1/2	15		K. C. Sub. Belt. 100	1 1/2			St. L. & So'west. 100	4 1/2			N.Y. & BR'KLYN			
Atl. & Char. Air L. 100	83			Kan. C.F. & Mem. 100	14	17		do Pref. 100	9 1/2	10		HORSE RRS.			
Atlanta & W. P. 100	75	85		Kan. C.F. & G. pf. 100	80			St. L. Van. & T. H. 100	5			Local Securities in			
Atlantic & Pac. 100	1 1/2	2		Kan. C. Mem. & Bt. 100	10			St. Paul & Duluth 100	25	27		CHRONICLE each week			
Aug. & Sav. leased. 100	77	80		Kan. C. Cl'n. & Sp'd. 100	5			do Pref. 100	88	95		except 3d of month.			
Baltimore & Ohio. 100	80	81 1/2		Keokuk & Des M. 100	13			St. P. Minn. & Man. 100	104	106		TELEGRAPH.			
do 1st pref. 6.100	127 1/2	129		do pref. 100	13			Sharon of Pa. guar. 100	105			Amer. Tel. & Cable 100	87 1/2	89	
do 2d pref. 100	118	120		Keokuk & West'n. 100	16			Shore Line 100	103			Cent. & So. Am. Cable	103	103	
B. & O. S. W. Ry. 100	14 1/2			Kings Co. Elevated 100	5 1/2			South Carolina 100	11			Commer'l Cable Col 100	130	40	
do pref. 100	14 1/2			Lake Erie & W. 100	16			South. Cal. pref. 100	11			Franklin 100	132 1/2		
Beech Creek, guar. 50	92	94		do Pref. 100	16 1/2			Southern Pac. Co. 100	21 1/2	22 1/2		Gold & Stock 100	102	200	
Bellevue & S. Ill. pf. 100	130			L. Sh. & Mich. So. 100	128	128 1/2		St. West. Ga. pf. 7.100	58	60		Mexican 100	102	200	
Boston & Albany 100	208	209		Lehigh Valley 50	39			State Line & Sull. 50	6 1/2	7 1/2		Northwest. guar. 50	102		
Boston & Lowell. 100	189 1/2	189 1/2		Little Miami 100	168 1/2	170		Summit Branch Pa. 50	6 1/2			Pacific & Atlantic 100	53		
Boston & Maine. 100	149 1/2	150		Little Schu'k'l. 50	67			Sunb'y & Lewis'n 50	104			Postal Tel. Cable 100	63	65	
Bos. & Maine pref. 100	145	146		Long Island 50	90	93		Terre H. & Ind'nap. 50	104			South'n & Atlantic 25	80		
Bos. & N.Y. A. L. pf. 100	260	260 1/2		Lou. Evans. & St. L. 100	50 1/2			Texas Central 100	24			Western Union 100	83 1/2	84	
Boston & Prov. 100	89	90		do Pref. 100	50 1/2			do pref. 100	9 1/2			TELEPHONE.			
Bos. R. Beach & L. 100	15 1/2	16 1/2		Lombard & Nashv. 100	9	10		Texas & Pacific 100	8 1/2			American Bell 100	178 1/2	188	
Brooklyn Elev't'd. 100	23	25		L. N. A. & Chicago 100	32	33		Tol. Ann Arbor & N.M. 100	70	71		Erie 100	46 1/2		
Buff. Roch. & P. 100	56	62		Louis. St. L. Tex. 100	1 1/2	5		Tol. & Ohio Cent'l. 100	34	36 1/2		Hudson River 100	33	35	
do Pref. 100	56	62		Louisville South'n 100	4 1/2	5		do Pref. 100	70	76		Mexican 100	1.10	1.10	
B. C. R. & North. 100	51			Mahoning Coal RR. 50	98			Tol. Peor. & West. 100	1	3		N.Y. & New Jersey 100	96	97 1/2	
California Pacific 100	29			do Pref. 50	100			Tol. St. L. & K. City 100	1			New England 100	54	54 1/2	
Camden & Atlantic 50	29			Maine Central 100	112 1/2	113		do pref. 100	1			Tropical 100	100	100	
do do Pf. 50	29			Man. & Law'ce 100	237	238		Ulster & Delaware 100	230			TRUST CO'S			
Canada Southern 100	50 1/2	51 1/2		Manhattan, com. 100	125	127		U. N. J. RR. & C. Co. 100	230 1/2	230 1/2		Atlantic 100	215	240	
Canadian Pacific 100	67 1/2	68 1/2		Massawippi 100	116 1/2	117		Union Pacific 100	20 1/2	20 1/2		Brooklyn Trust 100	405	405	
Catawissa 100	50	52		Memph. & Charl. 25	15 1/2			Un. Pac. Den. & G. 100	5 1/2	6 1/2		Central 100	950	1000	
do 1st pf. 50	50	52		Mexican Central 100	97 1/2			Utica & Black Riv. 100	150			Continental 100	152 1/2	157	
do 2d pref. 50	49			Mexican Nat. T. R. 100	97 1/2			Vt. & Mass. 's'd. 100	146 1/2	147		Farmers' Loan & Tr. 25	675	725	
Cedar F. & Minn. 100	5 1/2	6 1/2		Michigan Cent. 100	97 1/2			Virginia Midland 100	147			Franklin 100	230	240	
Cent. of Georgia 100	10	14		Mine Hill & S. H. 50	69 1/2	70		Wabash RR. 100	7 1/2	8		Hamilton 100	188	195	
Central Mass. 100	138 1/2	14		Min. & St. L. rec. 100	12	13		do pref. 100	16 1/2	17 1/2		Holland 100	100	120	
do pref. 100	48	49		Min. St. P. & S. S. M. 100	35	37		Warren (N.J.) 's'd. 7.50	16 1/2			Kings County 100	285		
Cent. of N.J. 100	112	114		do do Pref. 100	37			West Enl (Bost.) 50	47	47 1/2		Klukerbocker 100	175		
Central Ohio 100	50	50 1/2		Mo. Kan. & T. 100	15 1/2			do pref. (Bos.) 50	75	75 1/2		Long Island 100	210	225	
do Pref. 50	15 1/2	16		Missouri Pacific 100	29 1/2			West Jersey 50	54			Manhattan 100	320	130	
Central Pacific 100	139	142		Mobile & Ohio 100	17 1/2			West Jersey & Atl. 50	14			Mercantile 100	345		
Chas. Col. & Ang. 100	80 1/2	81 1/2		Morris & E'x. gu. 7.50	74	80		Western Maryland 100	10			Metropolitan 100	140		
Chas. & O. Vol. Tr. car 100	139	142		Nash. Chat. & St. L. 100	214	216		West N.Y. & Penn. 100	17 1/2			Nassau 100	320	140	
Chicago & Alton 100	80 1/2	81 1/2		Nash. & Decatur 25	247			Wheel. & L. E. 100	13	13 1/2		N. Y. Guar. & Ind. 100	875		
Chic. & N. W. 100	80 1/2	81 1/2		Nashua & Lowell 100	214	216		do pref. 100	4 1/2	5 1/2		N.Y. Life & Trust 100	225		
Chic. & East. Ill. 100	80 1/2	81 1/2		Naugatuck 100	214	247		Wilm. & Weldon 7.100	99			Peoples' Brooklyn 100	245		
Chic. & West. Ill. 100	80 1/2	81 1/2		N. Y. & Harlem 50	113			Winona & So. West 100	11 1/2	13 1/2		Real Estate L. & T. 100	150	160	
Chic. G.W. 4 p.c. Deb	80	80 1/2		N. Y. & Erie & West. 100	16 1/2			Wisconsin Cent. Col 100	7 1/2	8 1/2		State 100	180	190	
5 percent pref. A. 100	120	120 1/2		N. Y. & England 100	10 1/2			do Pref. 100	40			Union 100	875	725	
Chic. Mil. & St. P. 100	120	120 1/2		N. Y. & Hartf. 100	190	193		Wor. Nash. & Roch. 100	118 1/2	119		United States 100	850	100	
Chic. & Northw. 100	108 1/2	108 1/2		N. Y. Ont. & West. 100	16 1/2			COAL & MINING				U. S. Mortgage Co. 100	160	173	
Chic. & Nor. Pac. 100	24 3/4	24 3/4		N. Y. Pa. & O. 100	3 1/2			American Coal 25	87	90		Washington 100	190	194 1/2	
Chic. R. I. & Pac. 100	69 1/2	69 1/2		N. Y. Phil. & Norf. 100	15 1/2			Col. C. & I. Devel. 100	12 1/2	13		MISCELLANEOUS			
C. St. P. M. & O. com 100	39 1/2	39 1/2		N. Y. Susq. & West'n 100	42 1/2			Col. Fuel & Iron 100	26	26 1/2		STOCKS.			
do pref. 100	115	116		N. Y. & Harlem 50	113			do Pref. 100	70			Adams Express 100	150	155	
Chic. & West. Mich. 100	22 1/2	23		N. Y. & Erie & West. 100	16 1/2			Col. & Hook. C. & I. 100	7	8		Am. Bank Note Co. 50	51	54	
Chic. Ham. & Day 100	157 1/2	162		N. Y. & England 100	10 1/2			Consol. Coal of Md. 100	31	35		Am. Cotton Oil 100	31 1/2	31 1/2	
Chic. N. O. & T. Pac. 100	57 1/2	58		N. Y. & Hartf. 100	190			Honestake Min'g 100	13	15		do pref. 100	73	73	
Chic. Sand. & T. Pac. 100	57 1/2	58		N. Y. Ont. & West. 100	16 1/2			Lehigh Coal 100	40	40		American Express 100	111	115	
Cleveland A. & Col. 100	22 1/2	22 1/2		N. Y. Pa. & O. 100	3 1/2			Marquette Iron 100	52			Amer. Straw Board 30 1/2	80 1/2	80 1/2	
Cleve. Cant. & So. 100	50	50		N. Y. Phil. & Norf. 100	15 1/2			Minnesota Iron 100	52			Amer. Sug. Ref. Co. 92 1/2	92 1/2	92 1/2	
do pref. 100	37 1/2	38 1/2		N. Y. Susq. & West'n 100	42 1/2			New Central Coal 100	8 1/2	9		American Tob. Co. 50	83 1/2	86 1/2	
Clev. C. C. & St. L. 100	152	152 1/2		N. Y. & Harlem 50	113			Ontario Sil. Min'g 100	8 1/2	12		do pref. 100	99 1/2	103 1/2	
do pref. 100	13 18 1/2	18 1/2		N. Y. & Erie & West. 100	16 1/2			Pennsylvania Coal 50	300			Am. Type Found'rs, pf	39	42	
Col. & Pitt. guar. 7. 50	179	179		N. Y. & England 100	10 1/2			Quicksilver Min'g 100	2	3		Aspinwall Land 100	4 1/2	4 1/2	
Col. & Green. pref. 100	13	18 1/2		N. Y. & Hartf. 100	190			do do Pref. 100	15	18		Barney & Smith Car.	4 1/2	4 1/2	
Col. H. Val. & Tol. 100	179	179		N. Y. Ont. & West. 100	16 1/2			Tenn. Coal & Iron 100	17 1/2	18 1/2		Boston Land 100	14 1/2	14 1/2	
Col. & Xen. gu. 8. 50	146 1/2	146 1/2		N. Y. Pa. & O. 100	3 1/2			Common 100	100			Boston Water Power	14 1/2	14 1/2	
Con. & Montreal 100	156	157		N. Y. Phil. & Norf. 100	15 1/2			Con. Elec. Storage 100	1	2 1/2		Brookline (Mass.) L. 45	3 1/2	3 1/2	
Con. & P. & M. 100	163	175		N. Y. Susq. & West'n 100	42 1/2			Edison Ill. Co. of N.Y. 102	102	104		Brunswick Co. 100	4 1/2	5 1/2	
Conn. & Passum. 100	123	123 1/2		N. Y. & Harlem 50	113			" " " Bklyn. 106	106	106		Canton Co. (Balt.) 100	70	75	
Connecticut River 100	228	229		N. Y. & Erie &											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
St. Louis Transfer Co.	55	60		Sagamore (F.Riv.)	100	113		Chicago Nat.	100	275		St. Nicholas	100	100	
South Cotton Oil	100	62½		Salmon Falls (N.H.)	300	242½	245	Commercial Nat.	100	325		Southern Nat.	100	182	
Tex. & Pac. L'd Tr.	100	10	11	Shove (Fall Riv.)	100	102		Continental Nat.	100	130		State of N. Y.	100	107	115
U. S. Express	100	54	58	Slade (Fall Riv.)	100		57	Corn Exchange	100			Third National	100	104	
U. S. Leather, pref.	65	68		Stardford (Fall Riv.)	100	107	110	Drovers' National	100			Traders' Nat.	100	175	90
U. S. Rubber Co.	100	39	41	Stark Mills (N.H.)	1000	1000	1005	First National	100			United States Nat.	100	110	120
do pref.	100	88	92	Tecumseh (F.R.)	100	100	102	Fort Dearborn Nat.	100	102		Western National	100	110	120
Wells Fargo Exp.	100	123	127	Thorndike (Mass.)	1000	1250	1300	Globe National	100	100		West Side	100		
West End Land (Bost.)	11½	12		Tremont & S. (Mass.)	100	119½	120	Hide and Leather	100	145		Philadelphia			
West'n Union Beef Co.	2½	3½		Union C. Mf. (F.R.)	100	170		Illa. Tr. & Sav.	100	375		Bank of No. Amer.	100	270	
MINING STOCKS.				Wampanoag (F.R.)	100	102½	103½	International	100	140		Chestnut St. Nat.	100	100	
(N. Y. & SAN. FRAN.)				Washington (new)	100		100	Lincoln Nat.	100			Commercial Nat.	50	51½	
Adams Cons.				Weetamoo (F.R.)	100	47		Merchants' Nat.	100			Farm & Mech. Nat.	100	104½	
American Flag				Willim'gton Lnen Co.	25	20	23	Metropolitan Nat.	100	210		First National	100		
Alcoa				York Co. (Me.)	750	895	900	Nat. Bk. of Amer.	100			Fourth St. Nat.	100		
BALTIMORE.				BANK STOCKS.				Nat. Bk. of Rep.	100	100	102	Girard National	40	89	
Astoria								National Live Stock	210	215		Manufact'rs' Nat.	100	97	
Barcelona								Northwestern Nat.	100			Mechanics' Nat.	100	85	
Belle Isle	100							State Bank				Nat. Bk. N. Liberties	50	162	
Belmont								Union National	100			Penn National	50	81	89
Best & Belcher												Philadelphia Nat.	100	190	
Bodie	100	165										Seventh National	100		
Breese												Traders' Nat.	50		
Bulwer	100	10	10									Amer. Exchange	50	167½	172½
Caledonia B. H.	100	17	18									Boatmen's	100	157½	162
Con. Imperial												Bremen	100	200	230
Chollar	100	30										Chemical Nat.	100	85	90
Chrysolite	50	30										Citizens'	100	120	125
Comstock Tunnel & T.												Nat. Bank of Com.	100	135	137½
Consol. Cal. & Va.												Commercial	100	257½	265
Crown Point	100	320	365									Continental Nat.	100	92	93
Deadwood terra												Franklin	100	350	375
Denver City Con.												Fourth National	100	235	245
Dunkin												German	100	300	325
El Christo												German American	100	525	575
Eu'ka Con.	100	15										International	100	145	150
Father De Smet												Laclede National	100	100	101
Gould & Curry	300	10										Lafayette	100	325	350
Hale & Norcross	100	80										Mechanics	100	247½	255
Horn Silver												Merchants' Nat.	100	137½	140
Iron Silver	20	225	275									Mullanphy	100	230	250
Iron Hill												Nat. Bk. Republic	100	87	90
Kings & Pembroke Iron												Northwestern	100	220	240
Lacrosse	10	04										St. Louis National	100	108	110
Leadville Consol.	10	09										State Bank	50	180	185
Little Chief	50	10										Third National	100	105	107
Mexican	100	150													
Monro															
Moulton	100	10													
Navajo	100														
North Belle Isle															
Ophir	10	335													
Oriental & Miller															
Phoenix of Ariz.															
Plymouth															
Robinson Consol.	50	30													
Savage															
Sierra Nevada	100	60													
Standard	100	110													
Union Consol.	100	140	160												
Utah															
Yellow Jacket															
BOSTON MINING.															
(See Page 669.)															
MANUFACTURING.															
Am. Lnen (F.Riv.)	100	97	99												
Amory (N.H.)	100	124	125												
Amoskeag (N.H.)	1000	1745	1780												
Androskog'n (Me.)	100	140	141												
Appleton (Mass.)	1000	550	555												
Atlantic (Mass.)	100	78	80												
Barnaby (Fall Riv.)	100		110												
Barnard Mfg. (F.R.)	100	83	86												
Bates (Me.)	100	125½	126												
Booth Cot. (Mass.)	1000	1175	1185												
Boston City Mfg. (F.R.)	100	132													
Boston Co. (Mass.)	1000	960	1000												
Boston Belting	100	175	175½												
Bost. Duck (Mass.)	100	900	900												
Chace (Fall River)	100	103	106												
Chicopee (Mass.)	100	104½	101												
Cocheo (N.H.)	500	340	350												
Collins Co. (Conn.)	100	101	102½												
Continental (Me.)	100	32	33												
Crystal Spr. Bl. (F.R.)	100														
Davol Mills (F.R.)	100	88	90												
Dwight (Mass.)	500	810	825												
Edwards (Me.)	100	130	130½												
Everett (Mass.)	100	97½	98												
Flint Mills (F.R.)	100	102													
Franklin (Me.)	100	105	105½												
Gl'be Y. Mills (F.R.)	100	100	102												
Granite (F.R.)	100	110	112												
Great Falls (N.H.)	100	115½	116												
Hamilton (Mass.)	1000	925	930												
Hart Carpet (Ct.)	100	52													
Hill (Me.)	100	57	60												
Holyoke W. Power	100	150													
Jackson (N.H.)	1000	910	930												
King Philip (F.R.)	100		102												
Laconia (Me.)	400	575	580												
Lancaster M. (N.H.)	400	580	600												
L'rel Lake Mills (F.R.)	100		101												
Lawrence (Mass.)	100	126	127												
Lowell (Mass.)	100	510	515												
Lowell Bleach'g	100	100	100½												
Lowell Mach. Shd.	100	87½	87												
Lyman M. (Mass.)	100	69½	70												
Manchester (N.H.)	100	108	108½												
Mass. Cotton	1000	550	575												
Mechanics' (F.R.)	100	83	85												
Merchants' (F.R.)	100	110	112												
Merrimack (Mass.)	1000	1065	1070												
Middlesex (Mass.)	100	116½	117												
Nashua (N.H.)	500	515	520												
Naumkeag (Mass.)	100	103½	103½												
Newmarket	500	290	310												
Oborn Mills (F.R.)	100	106													
Pacific (Mass.)	1000	1500	1510												
Pepperell (Me.)	500	1270	1280												
Pocasset (F.R.)	100	110													
Rich. Bord'n (F.R.)	100	102	104												
Robeson (F.Riv.)	1000														

* Prices nominal. † Price per share—not per cent. ‡ 75 per cent paid in cash. § All ex-div

PRICES OF EXCHANGE

MEMBERSHIPS.

N.Y. Stock	20,000	b.	20,500
Last sale, April			20,000
N.Y. Consol. St'k & Pst.			110 bid.
Last sale, Apr. 17			110
N.Y. Produce			800 ask.
Last sale, Mar. 10			875
N.Y. Cotton			950 ask.
Last sale, Apr. 16			775
N.Y. Coffee			150b. 200a.
Last sale, Apr. 10			150
N.Y. Metal			50 b. 75 a.
Last sale, Apr. 10			65
N.Y. Est-Ex. & Auc. R'm			
Last sale, Apr. 17			800
Boston Stock	14,000	b.	15,000 a.
Last sale, Apr. 2			15,000
Philadelphia Stock			
Last sale			2,500
Chic. Board of Trade			
Last sale March			1,000
Chicago Stock			2,000
Last sale, Apr. 17			2,000
Italy, Pet. St'k & M't			500, 1000

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.	1894.	1894.	1893.	1894.	1893.
Adirondack....	February	\$ 14,304	14,248	28,277	28,305			
Ala. Midland....	February	47,497	44,581	104,629	87,049			
Allegheny Val....	February	152,252	183,836	307,137	373,601			
Ark. Midland....	February	5,688	7,663	12,359	15,823			
Atch. T. & S. Fe.	1st wk Apr	596,636	729,099	7,845,593	9,747,877			
St. L. & San F.	1st wk Apr	142,664	158,585	1,938,099	2,242,078			
Aggr. Total....	1st wk Apr	739,300	886,684	9,783,692	11,989,955			
Atlanta & Char....	January	54,558	64,863	54,554	64,863			
Austin & N. West	December	20,682	27,435	258,869	309,417			
B. & O. East Lines	March	1,318,321	1,673,538	3,639,465	4,389,422			
Western Lines	March	420,855	591,626	1,038,798	1,566,483			
Total....	March	1,739,176	2,265,164	4,678,263	5,955,905			
Bal. & O. Sou. W. d	2d wk Apr	113,923	122,486	1,779,566	1,971,793			
Bath & Ham. N. d	February	1,388	1,439	3,173	3,260			
Bir. & Atlantic	March	1,932	3,427	5,396	8,785			
Brooklyn Elev.	2d wk Apr	34,117	38,683	517,680	566,840			
Buff. Roch. & Pitt	2d wk Apr	69,879	75,059	789,976	872,847			
Buffalo & Susq.	February	15,867						
Bur. C. Rap. & N	1st wk Apr	67,968	72,097	997,310	1,014,982			
Canden & Atl.	February	37,549	35,083	79,180	72,598			
Canadian Pacific	2d wk Apr	313,000	397,000	4,564,007	5,140,368			
Car. Cum. G. & Cn.	January	3,505	3,788	3,505	3,788			
Car. Midland....	March	4,760	4,991	14,557	15,697			
Central of N. J.	February	764,661	1,100,655	1,658,774	2,164,438			
Central Pacific	February	789,159	932,166	1,648,960	1,876,226			
Central of S. C.	January	8,673	9,835	8,673	9,835			
Char. Clin. & Chic	March	16,385	15,778	43,744	41,168			
Char. Clin. & Sav	January	67,112	57,327	67,112	57,327			
Char. Sum. & No.	February	15,000	16,000	48,400	54,800			
Chatt. & La. Riv.	February	2,645	3,218	8,433	8,681			
Cher. & Darl.	February	9,439	13,037	17,860	21,761			
Ches. & Ohio	2d wk Apr	178,497	206,489	2,499,256	2,794,562			
Ches. O. & So. W.	January	172,285						
Chic. Bur. & N.	February	120,371	162,336	260,320	309,079			
Chic. Bur. & Q.	February	2,427,892	2,982,236	5,064,872	6,034,528			
Chic. & East. Ill.	2d wk Apr	65,779	76,004	994,163	1,228,752			
Chic. & Erie	February	180,174	225,891	353,006	461,151			
Chic. Gt. West.	1st wk Apr	35,558	81,288	938,586	1,124,417			
Chic. Mil. & St. P.	February	528,716	655,368	7,875,669	9,164,914			
Chic. N. W. & N. E.	February	2,182,681	2,195,489	4,351,997	4,679,219			
Chic. Peo. & S. L.	1st wk Apr	16,635	22,767	261,757	334,589			
Chic. R. I. & P.	March	1,511,674	1,558,668	4,058,966	4,273,583			
Chic. St. P. M. & O.	February	550,958	600,530	1,143,963	1,255,258			
Chic. & W. Mich.	1st wk Apr	28,597	42,851	387,549	474,485			
Cin. G. & Ports.	March	5,097	5,631	14,028	14,715			
Cin. Jack & Mac.	2d wk Apr	15,258	13,956	176,027	201,894			
Cin. M. O. & T. P.	February	290,000	319,827	577,000	623,651			
Ala. Gt. South.	February	110,000	148,123	237,000	300,577			
N. Ori. & N. E.	February	97,000	120,921	209,000	252,384			
Ala. & Vicksb.	February	39,000	49,051	93,000	100,801			
Vicks. Sh. & P.	February	43,000	46,597	97,000	101,804			
Erlianger Syst.	February	569,000	684,519	1,213,000	1,379,217			
Cin. Northw'n.	February	1,298	1,540	2,721	2,868			
Cin. Ports. & V.	March	19,681	22,436	47,826	57,641			
Col. & Mayev.	March	752	1,164	2,245	3,039			
Clev. Akron & W.	Feb. wk Meh	24,937	24,923	313,163	236,155			
Cl. Cin. Ch. & S. L.	February	222,241	266,705	3,437,511	3,437,511			
Peo. & East'n	February	114,643	118,510	227,159	243,843			
Col. Newb. & I.	January	9,604	7,137	9,604	7,137			
Col. H. V. & Tol.	February	219,506	276,323	576,157	803,383			
Col. Shawnee & H	March	39,253	60,875					
Colum. & Lake	March	1,200	1,832	4,117	5,255			
Crystal....	February	1,052	1,324	1,644	2,748			
Current River.	1st wk Apr	2,698	3,120	33,659	34,788			
Den. & Rio Gr.	2d wk Apr	119,500	151,500	1,712,754	2,420,094			
Des. M. No. & W.	December	26,236	32,281	392,174	415,009			
Det. Lans. & No	1st wk Apr	20,294	23,017	260,930	304,774			
Duluth, S. & Atl.	1st wk Apr	21,567	43,426	332,291	482,262			
Duluth & Winn.	February	9,731	16,853	19,920	33,381			
E. Tenn. Va. & Ga	1st wk Apr	94,591	97,062	1,507,923	1,633,792			
Edin. Jol. & East	March	99,559	97,324	284,287	235,568			
Eureka Springs.	December	7,175	7,697	80,827	81,097			
Evans & Ind. p. d	2d wk Apr	5,043	6,523	81,336	104,918			
Evans & Rich.	4th wk Meh	3,108	5,399	20,939	28,332			
Evansv. & T. E.	February	19,909	22,268	320,959	342,566			
Fitchburg....	February	417,737	485,499	932,449	1,062,432			
Flint & P. Marq.	1st wk Apr	46,631	66,631	685,539	753,409			
Florence....	January	14,973	10,880	14,973	10,880			
Fl. Cent. & Paniz	March	241,673	153,385	702,783	451,993			
Fl. W. & Rio Gr	March	21,008	27,101	60,720	79,736			
Gads. & Att. U.	March	534	722	1,563	2,323			
Georgia RR....	2d wk Apr	21,819	19,957	415,729	448,806			
Ga. Car. & No.	February	65,254	43,902	133,979	53,263			
Geo. So. & Fla.	January	70,191	69,452	230,715	227,504			
Georget'n & W. d	January	3,078	3,480	3,078	3,480			
Gr. Rap. & Ind.	1st wk Apr	35,159	49,357	472,699	587,941			
Cin. E. & Ft. W.	1st wk Apr	6,297	10,513	195,719	126,151			
Traverse City.	1st wk Apr	814	1,227	13,376	14,216			
Mus. G. R. & I.	1st wk Apr	1,926	3,077	23,611	37,002			
Total all lines.	1st wk Apr	44,196	64,174	605,425	765,310			
Grand Trunk....	Wk Apr 14	342,016	384,388	4,789,655	5,263,421			
Chic. & Gr. H. & M.	Wk Apr 7	60,919	68,931	758,693	921,659			
Det. Gr. H. & M.	Wk Apr 7	18,748	22,394	243,096	272,642			
Gr. P. Wal. & Br.	January	1,463	1,415	1,463	1,415			

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
Great North'n		\$	\$	\$	\$
St. P. M. & M.	March.....	762,383	1,077,604	2,092,783	2,695,841
East. of Minn	March.....	53,874	69,265	180,066	237,583
Montana Cent	March.....	132,564	104,461	350,920	285,701
Tot. system.	March.....	948,821	1,251,331	2,623,769	3,219,126
Gulf & Chicago	March.....	3,466	3,416	11,141	10,828
Hartsview....	January.....	1,026	1,614	1,026	1,614
Hous. Tun. & Wil.	March.....	2,865	3,137	7,295	8,041
Hous. E. & W. Tex	February.....	29,710	36,608	75,177	75,793
Houston & N. Shen	March.....	10,000	11,818	30,500	37,062
Illinois Central	March.....	1,484,287	1,667,131	4,399,133	4,665,920
Ind. Dec. & West	March.....	27,092	36,286	81,767	116,473
In. & Gt. North'n	2d wk Apr.....	59,892	75,290	874,007	1,219,951
Interoc. (Mex.)	Wk Mar. 31.....	44,688	45,752	608,632	569,505
Iowa Central....	1st wk Apr.....	29,919	29,834	481,010	492,982
Iron Railway....	March.....	4,125	4,092	11,582	9,687
Jack. T. & K. W	February.....	102,175	109,029	197,807	205,729
Kan. & Mich.	2d wk Apr.....	6,564	5,754	95,053	92,327
Kan. C. Cl. & Sp.	1st wk Apr.....	5,333	5,124	75,293	74,372
K. C. F. & Mem	1st wk Apr.....	76,805	83,911	1,034,230	1,299,674
K. C. Mem. & Bir	2d wk Apr.....	20,557	19,132	296,006	327,792
K. C. Pitts. & G	1st wk Apr.....	6,308	1,070	76,659	23,746
Kan. C. Sub. Belt	2d wk Apr.....	3,580	2,904	51,851	53,358
Kan. C. W. & N. W	4th wk Meh.....	7,946	7,165	86,944	82,589
Kan. C. & Beat.	4th wk Meh.....	253	326	3,095	3,718
Keokuk & West.	1st wk Apr.....	7,732	7,037	100,515	104,195
L. Erie All. & So.	March.....	6,956	7,666	16,850	22,725
L. Erie & West.	2d wk Apr.....	54,746	65,097	849,171	1,030,310
Lehigh & Hud.	February.....	28,280	38,270	61,630	83,950
Long Island.....	March.....	275,063	270,836		
Louis. & Mo. Riv.	December.....	27,161	38,556	420,141	478,979
Louis. Ev. & St. L.	2d wk Apr.....	28,729	33,717	407,407	525,853
Louis. & Nashv.	2d wk Apr.....	348,265	387,160	5,492,802	6,352,826
Louis. N. A. & Ch.	2d wk Apr.....	54,636	64,165	687,754	835,342
Lou. St. L. & Tex.	March.....	34,616	49,611	80,533	144,939
Louis. South.	4th wk Meh.....	23,105	21,260	159,319	178,908
Macon & Birm.	March.....	5,734	5,516	20,920	19,567
Manches & Aug.	January.....	933	1,323	933	1,323
Manistee & Chas.	March.....	624	15,882	9,797	39,619
Mexican Cent.	1st wk Apr.....	22,669	24,476	350,134	444,544
Mexican Interl	2d wk Apr.....	155,046	174,665	2,427,013	2,259,569
Mex. National	February.....	180,643	165,809	339,634	377,917
Mex. Northern	2d wk Apr.....	84,557	87,646	1,177,938	1,292,731
Mexican R'way	Wk Mar. 31.....	62,170	70,024	792,412	817,600
Mineral Range.	4th wk Jan.....	7,652	7,169	23,539	22,514
Minneapolis & St. L.	March.....	140,758	160,113	388,444	413,444
Mt. St. P. & S. S. M.	1st wk Feb.....	43,379	45,542	246,623	281,319
Mo. Kan. & Tex.	2d wk Apr.....	187,919	225,009	2,486,036	2,441,179
Mo. Pac. & Iron M	2d wk Apr.....	419,061	441,007	6,321,868	7,564,898
Mobile & Birm.	1st wk Apr.....	5,609	4,935	73,282	79,148
Mobile & Ohio.	March.....	282,081	286,129	836,023	866,557
Mont. & Mex. G. R.	March.....	102,000	91,456	292,000	268,864
Nash. Ch. & St. L.	March.....	408,320	438,115	1,177,606	1,274,378
Nevada Central	January.....	2,	3,824	2,827	3,824
N. Jersey & N. Y.	December.....	25,005	23,455	331,408	323,341
New Or. & S. n.	1st wk Apr.....	1,336	2,107	29,248	36,187
Y. C. & H. R.	March.....	3,547,767	3,965,446	9,722,855	10,706,860
Y. L. E. & W.	February.....	1,547,357	2,100,482	3,295,991	4,295,344
Y. Pa. & Ohio.	January.....	404,390	524,624	404,390	524,624
Y. & N. Eng.	December.....			6,019,208	6,220,493
Y. & Putnam	March.....	47,101	48,782	127,377	130,704
Y. Susq. & W.	2d wk Apr.....	51,504	72,439	92,493	92,493
Y. Susq. & W. orf.	February.....	105,904	104,422	231,207	219,990
Y. orf. & South'n	February.....	30,258	35,494	66,720	54,911
Y. orf. & West.	2d wk Apr.....	202,875	205,186	2,605,251	2,733,238
Y.theast'n (S. C.)	January.....	58,004	61,235	58,004	61,235
Y.theast'n Central	February.....	398,570	537,413	835,640	1,059,131
Y.theast'n Pacific	March.....	1,114,122	1,098,510	2,933,697	4,204,655
Y.theast'n & West.	March.....	2,610	1,038	8,724	3,362
Y. River.....	1st wk Apr.....	13,397	16,288	158,274	191,893
Y. Southern.....	1st wk Apr.....	14,199	12,058	167,664	209,878
Y. Mah. & N. I.	February.....	261,224	248,215	542,874	514,151
Y. Penn. & Ind. Co.	February.....	4,002,320	5,127,038	8,162,150	10,050,284
Y.ennsylvania.....	2d wk Apr.....	12,780	16,129	213,329	250,149
Y.enna Dec. & Kv.	February.....	42,589	47,601	85,851	84,298
Y.enna & Erie.....	February.....	239,640	322,573	474,626	643,977
Y.enna & Read'g	February.....	1,279,618	1,631,347	2,673,913	3,137,128
Y.enna & I. R. Co.	February.....	1,480,070	1,918,971	3,084,452	3,801,620
Y.enna & I. R. Co.	February.....	2,759,698	3,550,318	5,739,365	6,938,748
Y.enna, Mar. & Ch.	March.....	3,431	3,756		
Y.enna, Shen. & L.	March.....	55,643	55,661	81,034	85,001
Y.enna, Wash. & T.	March.....	116,396	129,250	288,341	304,355
Y.enna, Pitts. & Tol.	March.....	61,187	72,255	143,558	178,540
Y.enna, Pitts. Pa. & F.	March.....	21,240	22,698	57,055	49,768
Y.enna, Tot. system.	2d wk Apr.....	39,657	55,949	567,421	644,563
Y.enna, Att. Young & A.	March.....	69,382	105,679	174,928	256,040
Y.enna, L. Roval & A.	February.....	38,615	43,673	67,295	74,089
Y.enna, Roy. & W. Car.	January.....	32,915	31,000	32,915	31,000
Y.enna, Hulney O. & K. C.	March.....	20,121	23,921	53,567	61,004
Y.enna, Sch'd. & Danv.	1st wk Apr.....	171,928	208,048	2,221,928	2,410,929
Y.enna, Georgia Pac.	1st wk Apr.....	35,828	33,270	539,029	551,568
Y.enna, C. & A. G.	1st wk Apr.....	12,611	11,605	185,747	189,607
Y.enna, Col. & Greenh.	1st wk Apr.....	9,741	8,845	184,491	176,604
Y.enna, Frk. Heeb. & P.	February.....	53,408	63,036	109,815	122,123
Y.enna, N. Y. & B.	January.....	5,597	4,244	5,597	4,244
Y.enna, Niech. & Petersb.	February.....	25,150	28,216	52,024	53,475
Y.enna, To Gr. South'n.	1st wk Apr.....	4,107	10,747	84,235	186,262
Y.enna, To Gr. West'n.	2d wk Apr.....	37,900	50,200	480,500	558,517
Y.enna, Tuscolia & H.	March.....	9,121	10,699	25,949	27,336
Y.enna, Val. & St. L.	February.....	6,203	6,048	12,354	13,400
Y.enna, V. & S. C.	2d wk Apr.....	22,939	26,500	365,712	418,049
Y.enna, L. L. Ken. & St. S.	March.....	2,389	2,994	7,657	8,141
Y.enna, L. L. South'n. r'n.	2d wk Apr.....	80,611	94,741	1,210,179	1,479,734
Y.enna, Paul. & Dul'th	March.....	94,716	131,856	269,677	375,922
Y.enna, An. Ant. & A. P.	January.....	127,038	147,449	127,038	147,449
Y.enna, Fran. & N. Pac.	1st wk Apr.....	11,971	12,113	156,767	176,538
Y.enna, W. Am. & Mon.	March.....	36,379	43,806	111,243	137,052
Y.enna, W. Fla. & West.	February.....	318,009	303,607	637,207	575,750
Y.enna, W. Shrev. & B.	2d wk Apr.....	4,556	4,895	85,679	76,004
Y.enna, W. Iverton.....	January.....	3,352	6,048	3,852	6,073
Y.enna, W. South No.	January.....	18,403	23,166	44,714	49,420
Y.enna, W. South Bound.	January.....	27,171	19,583	27,171	18,583
Y.enna, W. Pacific Co.					
Y.enna, Gal. Har. & S. A.	February.....	293,603	363,427	633,328	729,901
Y.enna, Louis'a West.	February.....	80,985	95,193	173,143	205,620
Y.enna, Morgan's L. & T.	February.....	403,877	412,487	931,810	934,910
Y.enna, N. Y. T. & Mex.	February.....	14,582	15,050	32,558	33,815
Y.enna, Tex. & N. Ori.	February.....	122,344	158,861	264,227	315,435
Y.enna, Atlantic sys. b.	February.....	923,465	1,035,958	2,062,279	2,247,773
Y.enna, Pacific system	February.....	2,097,432	2,473,422	4,358,735	5,074,219
Y.enna, Pacific system	February.....	3,020,872	3,527,379	6,421,601	7,321,983
Y.enna, Coast Div. (Cal.)	February.....	694,625	785,526	1,427,166	1,586,701
Y.enna, Son. Div. (Cal.)	February.....	164,125	178,100	327,520	365,511
Y.enna, Arizona Div.	February.....	71,824	88,220	141,866	176,919
Y.enna, New Mex. Div.	February.....				

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of April.	1894.	1893.	Increase.	Decrease.
		Week or Mo	1893-94.	1892-93.	1893-94.					
South Carolina.	March.....		122,000	133,463	354,439	421,174				
South & Nor. Car.	January.....		917	1,046	917	1,046				
Spar. Un. & Col.	January.....		9,477	9,480	9,477	9,480				
Staten Isl. R. T.	February.....		49,975	53,353	103,772	113,351				
Stony Cl. & C.M.T.	February.....		904	1,261	2,084	2,656				
Summit Branch.	March.....		69,019	102,489	205,531	322,371				
Lykens Valley	March.....		62,111	91,519	170,973	259,824				
Tot'l both Co's	March.....		131,130	193,807	376,504	582,195				
Texas & Pacific.	2d wk Apr.		119,788	122,389	1,788,744	2,027,998				
Tex. S. Val'd N. W.	March.....		4,191	4,711	11,092	13,605				
Fol. A. A. & No. M.	February.....		78,000	88,542	152,766	178,239				
Fol. & Ohio Cent.	2d wk Apr.		43,826	37,316	420,249	584,595				
Fol. P. & West.	1st wk Apr.		15,953	15,885	230,275	252,977				
Fol. St. L. & K. C.	2d wk Apr.		27,377	30,617	363,790	503,445				
Uster & Del.	February.....		21,877	20,603	45,692	42,435				
Union Pacific.	February.....		995,776	1,260,776	2,626,135	2,665,568				
Un. Pac. RR.	February.....		360,027	332,881	703,873	816,033				
Or. S. L. & U. N.	February.....		207,064	250,344	434,033	538,441				
Or. Ry. & N. Co.	February.....		215,070	350,769	433,515	708,367				
U. Pac. D. & C.	February.....		77,896	116,339	188,342	243,884				
Ft. W'th & D. G.	February.....		75,585	90,088	143,537	188,048				
St. Jos. & Gd. Is.	February.....		10,080	15,618	20,974	33,625				
Kan. C. & O.	February.....		18,993	23,293	259,360	353,179				
Tot. St. J. & G. I.	1st wk Apr.		34,241	40,435	69,031	87,176				
Cent. Br.	February.....		29,170	49,604	58,767	107,006				
Ach. Col. & W.	February.....		23,219	30,307	49,117	67,051				
Montana Un.	February.....		3,373	3,362	6,779	6,930				
Man. Al. & Bur.	February.....		2,200,051	2,857,285	4,472,691	6,019,278				
G'd total.	February.....		204,000	232,000	3,185,181	3,677,864				
Wabash.	2d wk Apr.		83,316	102,380	176,436	196,541				
West Jersey.	March.....		75,359	98,906	217,447	250,582				
W. V. Cen. & Pitts.	January.....		25,511	18,703	25,511	18,703				
West Va. & Pitts.	January.....		97,900	98,601	235,891	250,981				
West Maryland.	March.....		60,800	70,100	778,387	999,059				
West. N. Y. & Pa.	2d wk Apr.		30,210	29,854	334,913	339,412				
Wheel. & L. Erie	2d wk Apr.		1,693	1,825	1,693	1,825				
Wl. Chad. & Con.	January.....		52,159	55,620	52,159	55,620				
Wl. Col. & Aug.	January.....		6,624	7,419	14,444	13,077				
Wrightav. & Ten.	February.....									

Includes Milwaukee & Northern for all periods.
 Figures given do not include Leavenworth Topeka & Southwestern.
 Figures cover only that part of mileage located in South Carolina.
 Includes earnings from ferries, etc., not given separately. Mexican currency. Includes only half of lines in which Union Pacific has a half interest. Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of April our statement covers 38 roads, and shows 12.67 per cent loss in the aggregate.

2d week of April.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	113,923	122,489	8,563	
Brooklyn Elevated.	34,117	38,693	4,566	
Buffalo Roch. & Pittsb'g.	313,000	397,000	84,000	
Canadian Pacific.	178,497	206,439	27,942	
Chesapeake & Ohio.	65,779	76,004	10,225	
Chicago & East. Illinois.	528,716	655,368	126,652	
Chicago & Milw. & St. Paul.	15,258	13,956	1,302	
Chic. Jackson & Mackinaw	119,500	151,500	32,000	
Denver & Rio Grande.	5,043	6,243	1,200	
Evansv. & Indianapolis.	19,903	22,268	2,365	
Evansv. & Terre Haute.	21,819	19,937	1,882	
Grand Trunk of Canada.	342,016	384,388	42,372	
Intern'l & Gt. North'n.	59,892	75,290	15,398	
Kan. City & Pittsb'g.	6,564	5,754	810	
Kan. City Suburban Belt.	6,305	1,070	5,235	
Lake Erie & Western.	3,580	2,904	676	
Louisv. Evansv. & St. L.	54,746	65,097	10,351	
Louisville & Nashville.	28,724	33,717	4,993	
Louisville N. A. & Chic.	348,265	387,160	38,895	
Mexican Central.	54,636	64,165	9,529	
Mexican National.	15,046	17,868	2,822	
Mo. Kansas & Texas.	84,557	87,646	3,089	
Mo. Pacific & Iron Mt.	187,919	225,209	37,290	
N. Y. Ontario & Western	419,061	441,007	21,946	
Norfolk & Western.	51,544	72,495	20,951	
Peoria Dec. & Evansv.	202,875	205,186	2,311	
Pittsburg & Western.	12,780	16,129	3,349	
Rio Grande Western.	39,657	55,949	16,292	
St. Louis Southwestern.	37,900	50,200	12,300	
Sherman Shreve. & So.	80,611	94,741	14,130	
Texas & Pacific.	4,556	4,593	37	
Toledo & Ohio Central.	119,788	122,389	2,601	
Toledo St. L. & Kan. City.	43,826	37,316	6,510	
Wabash.	27,377	30,617	3,240	
Western N. Y. & Penn.	204,000	232,000	28,000	
Wheeling & Lake Erie.	60,800	70,100	9,300	
Total (38 roads).	30,210	29,854	356	
Net decrease (12.67 p.c.)	4,152,683	4,755,236	16,754	619,307

Our final statement of earnings for the first week of April covers 75 roads and shows a loss of 13.54 per cent.

1st week of April.	1894.	1893.	Increase.	Decrease.
Previously rep'd (45 r'ds)	4,042,183	4,664,418	41,879	664,114
Atch. Top. & San. E. d.	596,666	728,069	131,403	
St. Louis & San. Fr.	145,684	158,555	12,871	
Burl. Ced. Rap. & North.	67,968	72,097	4,129	
Chicago & Grand Trunk.	80,919	68,931	11,988	
Chicago Great Western.	73,559	81,286	7,727	
Chic. Peoria & St. Louis.	16,635	22,767	6,132	
Clev. Cin. Chic. & St. L.	222,241	206,705	15,536	
Current River.	2,698	3,120	422	
Det. Gr. Haven & Milw.	18,748	22,394	3,646	
Duluth So. Shore & Atl.	21,567	43,426	21,859	
East Tenn. Va. & Ga.	94,591	97,062	2,471	
Flint & Pere Marquette.	46,631	66,631	20,000	
Kan. City Clin. & Spring.	5,333	5,124	209	
Kan. City Ft. S. & Mem.	76,905	83,911	7,006	
Kan. C. Mem. & Birm.	20,557	19,132	1,425	
Kan. City Pittsb'g. & Gulf.	6,748	1,193	5,555	
Kan. City Sub. Belt.	3,650	3,660	10	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes.	
	\$	\$	Amount.	P. ct.
3d week of Apr. (79 roads)	6,710,483	6,415,183	inc.295,300	4.50
4th week of Apr. (78 roads)	8,700,916	8,501,189	inc.199,727	2.34
1st week of May (76 roads)	6,641,513	6,368,831	inc.272,682	4.28
2d week of May (73 roads)	8,813,372	8,590,600	inc.222,772	4.41
3d week of May (76 roads)	7,332,001	6,738,465	inc.593,536	8.80
4th week of May (81 roads)	11,021,922	9,822,384	inc.1,199,538	12.20
1st week of June (83 roads)	7,751,304	7,329,966	inc.421,338	5.74
2d week of June (82 roads)	7,737,769	7,623,652	inc.114,117	1.49
3d week of June (82 roads)	7,677,599	7,580,900	inc.96,699	1.27
4th week of June (80 roads)	9,405,037	9,237,588	inc.167,449	1.81
1st week of July (73 roads)	6,592,979	6,797,487	dec.204,508	3.00
2d week of July (76 roads)	7,015,903	7,626,920	dec.611,017	8.01
3d week of July (79 roads)	7,185,226	7,818,344	dec.633,058	8.09
4th week of July (71 roads)	8,855,365	9,641,324	dec.785,959	8.15
1st week of Aug. (74 roads)	7,006,343	7,989,397	dec.983,054	13.91
2d week of Aug. (73 roads)	6,489,755	7,601,365	dec.1,111,610	14.99
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec.1,180,117	15.95
4th week of Aug. (75 roads)	9,399,127	11,315,242	dec.1,916,115	17.02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dec.1,118,606	14.38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11.46
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10.37
4th week of Sept. (72 roads)	9,616,153	10,800,585	dec.1,184,432	10.69
1st week of Oct. (70 roads)	7,432,392	7,931,243	dec.517,851	6.91
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4.94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc.46,697	0.58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3.38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4.77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2.03
3d week of Nov. (74 roads)	7,688,323	8,224,545	dec.536,222	6.76
4th week of Nov. (74 roads)	9,499,647	10,533,370	dec.1,033,723	10.07
1st week of Dec. (69 roads)	6,786,531	7,808,758	dec.1,012,227	13.06
2d week of Dec. (73 roads)	6,887,829	7,804,281	dec.916,452	11.75
3d week of Dec. (66 roads)	6,857,855	7,541,399	dec.683,544	11.71
4th week of Dec. (71 roads)	8,565,343	10,303,716	dec.1,738,373	16.97

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Adirondack.....	14,304	14,248	6,097	5,946
Jan. 1 to Feb. 28.....	28,277	28,305	11,963	11,133
Alabama Midland.....	47,497	44,561	1,393	1,893
Jan. 1 to Feb. 23.....	104,628	87,049	9,093	def.2,617
Allegheny Valley.....	152,252	193,836	59,499	47,181
Jan. 1 to Feb. 23.....	307,137	373,601	115,353	96,100
Arkansas Midland.....	5,688	7,663	3,244	3,883
Jan. 1 to Feb. 23.....	12,359	15,823	7,076	8,415
At. T. & S. Fe.....	2,259,471	2,980,773	377,063	676,870
Jan. 1 to Feb. 23.....	4,736,981	6,032,276	881,341	1,321,833
July 1 to Feb. 23.....	24,259,486	27,860,141	7,518,579	8,575,647
St. L. & San Fr. b. Fe.	551,244	653,107	179,283	179,283
Jan. 1 to Feb. 23.....	1,125,357	1,334,502	252,112	345,228
July 1 to Feb. 23.....	5,365,418	6,425,068	1,703,964	2,355,929
Aggregate total. b. Fe.	2,810,715	3,633,890	506,552	856,133
Jan. 1 to Feb. 23.....	5,862,338	7,366,078	1,133,543	1,687,061
July 1 to Feb. 23.....	29,824,994	34,285,207	9,322,543	10,931,576
Austin & Northw.....	20,632	27,435	8,049	11,351
Jan. 1 to Dec. 31.....	258,963	305,417	107,365	131,712
Baltimore & Ohio.....	1,318,321	1,673,538	392,366	518,512
Jan. 1 to Mar. 31.....	3,632,463	4,335,422	951,992	1,046,632
July 1 to Mar. 31.....	13,070,967	14,521,288	4,438,511	4,408,291

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Balt. & O. (Cont.)				
Lines W. O. R. b. Mar.	420,855	591,626	83,470	120,561
Jan. 1 to Mar. 31	1,038,788	1,566,483	64,655	167,789
July 1 to Mar. 31	4,428,637	4,925,271	1,138,429	863,979
Total system. b. Mar.	1,739,176	2,265,164	475,836	639,073
Jan. 1 to Mar. 31	4,678,253	5,951,905	1,016,617	1,214,441
July 1 to Mar. 31	17,498,704	19,747,002	5,374,939	5,272,270
B. & O. Southw'n. Feb.	494,052	555,305	189,753	182,012
Nov. 1 to Feb. 28	2,040,748	2,256,469	741,071	745,080
Bath & Hammonds. Feb.	1,398	1,439	336	431
Jan. 1 to Feb. 28	3,173	3,260	960	1,065
Birm. & Atlantic. b. Feb.	1,862	2,715	165	def. 28
Jan. 1 to Feb. 28	3,464	5,358	def. 136	168
July 1 to Feb. 28	14,498	26,010	1,414	4,640
Brooklyn Elevated. Feb.	137,654	153,995	46,755	61,108
Jan. 1 to Feb. 28	287,338	318,193	95,342	130,390
July 1 to Feb. 28	1,130,920	1,269,625	404,374	537,166
Bull. Roch. & Pitts. b. Feb.	209,391	232,949	68,523	53,135
Jan. 1 to Feb. 28	428,105	448,909	139,466	97,406
July 1 to Feb. 28	2,165,011	2,146,981	672,016	590,353
Burl. Ced. R. & No. a. Feb.	293,924	295,623	84,718	74,473
Jan. 1 to Feb. 28	596,085	620,269	169,460	154,123
Cam. & Atl. a. Feb.	37,549	35,083	2,357	def. 4,990
Jan. 1 to Feb. 28	78,180	72,598	def. 7,425	def. 21,209
Canadian Pacific. a. Feb.	1,154,252	1,260,322	171,914	239,305
Jan. 1 to Feb. 28	2,545,007	2,795,906	557,559	754,339
Carolina Midland. Feb.	5,328	6,141	1,536	2,234
Jan. 1 to Feb. 28	9,797	10,706	2,073	2,629
July 1 to Feb. 28	47,147	48,418	17,197	12,907
Cent. of N. Jersey. a. Feb.	764,661	1,100,655	183,581	414,331
Jan. 1 to Feb. 28	1,658,774	2,184,433	445,567	751,936
Central Pacific. b. Feb.	789,159	932,166	213,563	311,661
Jan. 1 to Feb. 28	1,648,960	1,876,226	475,537	584,339
Char. Cin. & Chic. Jan.	13,959	12,486	2,794	def. 10,439
Char. Sumt. & Nor. Feb.	16,400	23,300	2,600	8,600
Jan. 1 to Feb. 28	30,400	38,800	2,750	9,900
Chatanqua Lake. Feb.	2,645	3,218	250	def. 927
Jan. 1 to Feb. 28	5,433	6,681	344	def. 1,631
Cheraw & Darl. b. Feb.	9,439	13,037	4,691	7,393
Jan. 1 to Feb. 28	17,860	21,761	7,533	10,523
July 1 to Feb. 28	61,498	62,501	19,594	23,542
Chesapeake & Ohio. a. Feb.	666,377	766,822	226,814	231,842
Jan. 1 to Feb. 28	1,422,447	1,504,778	475,786	471,978
July 1 to Feb. 28	6,341,066	6,895,096	2,180,885	2,288,729
Ches. O. & Southw'n. Jan.	172,285		44,373	
Chic. Bur. & North. b. Feb.	120,371	162,336	24,208	57,300
Jan. 1 to Feb. 28	260,520	309,079	51,941	75,918
Chic. Burl. & Quin. b. Feb.	2,427,892	2,982,236	874,803	938,813
Jan. 1 to Feb. 28	5,064,872	6,034,528	1,771,227	1,783,766
e Chic. M. & St. P. a. Mar.	2,515,797	2,851,507	1,084,343	1,048,526
Jan. 1 to Mar. 31	6,777,406	7,815,180	2,245,606	2,191,843
July 1 to Mar. 31	21,427,061	27,348,245	8,818,260	9,366,601
Chic. & W. Mich. Feb.	116,648	125,988	12,145	def. 3,870
Jan. 1 to Feb. 28	225,958	253,867	def. 5,158	def. 5,745
Cin. Jack. & Mack. Feb.	51,028	53,086	8,344	9,782
Jan. 1 to Feb. 28	94,825	103,615	11,324	16,765
July 1 to Feb. 28	421,154	498,493	55,470	136,511
Cin. N. O. & Tex. P. Feb.	280,000	319,827	87,000	89,920
Jan. 1 to Feb. 28	577,000	623,651	163,000	152,702
N. O. & No. east. a. Feb.	97,000	120,921	19,000	21,021
Jan. 1 to Feb. 28	209,000	252,384	39,000	48,995
Alab. & Vicks. a. Feb.	39,000	49,051	8,000	12,561
Jan. 1 to Feb. 28	93,000	100,801	28,000	29,253
Vicks. Sh. & Pac. a. Feb.	43,000	46,597	10,000	15,095
Jan. 1 to Feb. 28	97,000	101,804	31,000	35,910
Cin. Ports. & Vir. b. Feb.	14,143	16,021	826	def. 722
Jan. 1 to Feb. 28	28,145	35,205	1	2,509
July 1 to Feb. 28	165,587	183,499	20,457	34,608
Clev. Akron & Col. b. Jan.	71,446	70,307	18,890	6,957
July 1 to Jan. 31	539,418	596,408	154,632	154,135
Clev. Cin. C. & St. L. a. Feb.	876,393	961,899	228,391	222,354
Jan. 1 to Feb. 28	1,816,605	1,968,680	453,733	358,023
July 1 to Feb. 28	8,933,335	9,964,780	2,232,244	2,474,823
Peoria & East'n. a. Feb.	114,643	118,511	15,168	3,596
Jan. 1 to Feb. 28	227,159	248,333	30,993	17,918
July 1 to Feb. 28	1,123,639	1,170,767	166,400	226,132
Col. H. V. & Tol. b. Jan.	186,589	278,427	63,920	115,750
Crystal. Feb.	1,052	1,324	542	740
Jan. 1 to Feb. 28	1,644	2,745	624	1,406
Den. & R. Grande. b. Feb.	482,146	670,278	198,432	274,098
Jan. 1 to Feb. 28	1,012,754	1,418,894	385,202	590,279
July 1 to Feb. 28	4,436,230	6,428,106	1,746,726	2,847,622
Det. Lans. & Nor. a. Feb.	75,190	85,879	1,361	1,326
Jan. 1 to Feb. 28	150,673	180,293	def. 2,004	16,858
Ed. El. Ill. Co. b. Elynn. Mar.	31,688	26,553	13,852	12,217
Jan. 1 to Mar. 31	104,973	85,309	52,358	41,808
Edison El. Ill. Co. N. Y. Mar.	112,605	102,956	60,197	43,294
Jan. 1 to Mar. 31	371,947	324,965	210,025	164,777
Elgin Joliet & E. a. Feb.	90,551	72,970	26,466	14,336
Jan. 1 to Feb. 28	184,728	138,244	55,145	24,720
July 1 to Feb. 28	711,187	596,194	236,892	169,797
Eureka Springs. Dec.	7,175	7,697	3,834	3,750
Jan. 1 to Dec. 31	80,827	81,087	43,668	41,212
Flint & Pere Mar. a. Feb.	208,812	203,125	69,429	17,897
Jan. 1 to Feb. 28	385,950	433,416	104,897	68,684
Ft. Worth & Rio Gr. Feb.	15,731	25,471	1,351	5,473
Jan. 1 to Feb. 28	39,712	52,275	1,930	13,280
Gadsden & Att. Un. Feb.	482	754	256	355
Jan. 1 to Feb. 28	1,029	1,601	545	718
Georgia. Mar.	121,293	130,046	128,050	131,607
Jan. 1 to Mar. 31	386,504	403,024	112,086	110,736
July 1 to Mar. 31	1,119,526	1,216,560	415,202	438,068
Ga. South'n. & Fla. b. Feb.	69,902	77,256	17,432	17,728
Jan. 1 to Feb. 28	180,614	152,102	48,639	35,225
July 1 to Feb. 28	588,856	554,731	139,975	151,367
Grand Rap. & Ind. Feb.	171,216	192,144	30,191	1,677
Jan. 1 to Feb. 28	348,792	418,699	63,319	41,225
Grand Trk. of Can. Feb.	1,176,832	1,278,743	138,275	171,071
Jan. 1 to Feb. 28	2,535,081	2,707,606	321,167	429,530
Chic. & Grd. Tr. Feb.	198,207	244,337	443	9,110
Jan. 1 to Feb. 28	434,534	511,713	def. 9,354	35,475
Det. Gr. H. & Mil. Feb.	66,853	79,023	2,316	1,620
Jan. 1 to Feb. 28	138,411	154,265	3,070	5,912

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Gulf & Chicago.	4,160	4,051	1,071	1,764
Jan. 1 to Feb. 28. . . .	7,675	7,412	212	2,438
Hos. Tun. & Wilm. Feb.	2,243	2,277	161	434
Jan. 1 to Feb. 28. . . .	4,430	4,904	625	1,143
Houst. E. & W. Tex. Feb.	29,710	36,608	7,097	9,466
Jan. 1 to Feb. 28. . . .	75,177	75,763	23,580	20,386
July 1 to Feb. 28. . . .	327,580	324,257	136,373	92,144
Illinois Central.	1,428,810	1,452,194	355,221	299,077
Jan. 1 to Feb. 28. . . .	2,914,848	2,998,789	701,521	708,887
July 1 to Feb. 28. . . .	15,054,985	13,193,149	4,961,163	3,572,010
Ind. Dec. & West. Feb.	28,318	33,663	5,897	6,314
Jan. 1 to Feb. 28. . . .	51,765	80,187	10,509	21,512
July 1 to Feb. 28. . . .	277,485	365,226	63,737	118,807
Iowa Central.	151,051	139,269	57,159	28,724
Jan. 1 to Feb. 28. . . .	301,007	291,923	101,211	53,902
July 1 to Feb. 28. . . .	1,315,853	1,339,911	493,273	367,189
Iron Railway.	3,696	2,940	569	460
Jan. 1 to Feb. 28. . . .	7,457	5,565	748	358
July 1 to Feb. 28. . . .	26,447	26,438	2,038	853
Jack. Tam. & K. W. Feb.	102,175	109,029	51,760	57,787
Jan. 1 to Feb. 28. . . .	197,807	205,729	98,207	101,264
Kanawha & Mich. Feb.	25,329	25,566	5,057	8,767
Jan. 1 to Feb. 28. . . .	51,208	53,740	8,262	18,898
July 1 to Feb. 28. . . .	212,237	214,951	72,582	84,726
K. Kan. C. Ft. S. & M. a. Feb.	381,115	487,390	112,427	145,777
Jan. 1 to Feb. 28. . . .	784,819	966,995	224,748	286,102
July 1 to Feb. 28. . . .	3,320,636	3,926,445	975,167	1,171,075
Kan. C. Mem. & B. a. Feb.	83,401	101,955	6,355	26,187
Jan. 1 to Feb. 28. . . .	197,189	212,566	38,974	61,552
July 1 to Feb. 28. . . .	775,758	834,231	161,953	171,380
Keokuk & West'n b. Feb.	30,029	32,830	12,181	15,869
Jan. 1 to Feb. 28. . . .	59,995	64,710	24,486	26,674
L. Erie All. & So. a. Feb.	5,499	7,091	1,312	1,028
Jan. 1 to Feb. 28. . . .	9,894	15,059	1,612	3,133
L. Erie & West'n b. Feb.	237,047	299,204	106,820	123,257
Jan. 1 to Feb. 28. . . .	471,115	560,972	197,528	226,583
Louisv. & Nashv. b. Feb.	1,431,127	1,817,568	596,452	709,154
Jan. 1 to Feb. 28. . . .	3,135,737	3,675,237	1,261,226	1,396,775
July 1 to Feb. 28. . . .	12,891,660	15,360,166	5,138,902	5,908,097
Louisv. N. A. & C. a. Feb.	174,908	225,912	27,500	49,644
Jan. 1 to Feb. 28. . . .	349,884	430,575	41,907	66,176
July 1 to Feb. 28. . . .	2,204,609	2,232,239	693,929	638,232
Louisv. St. L. & Tex. Feb.	27,536	44,657	3,800	14,131
Jan. 1 to Feb. 28. . . .	54,917	95,328	3,995	35,042
Macon & Birming. Feb.	7,403	7,309	1,665	2,173
Jan. 1 to Feb. 28. . . .	15,186	14,051	5,085	4,511
July 1 to Feb. 28. . . .	49,982	50,082	13,093	11,125
Manistique.	3,004	10,729	602	5,338
Jan. 1 to Feb. 28. . . .	9,173	23,737	2,539	15,712
Mexican Central.	689,188	601,771	240,794	193,321
Jan. 1 to Feb. 28. . . .	1,406,402	1,236,430	485,361	353,588
Mex. International. Feb.	190,643	185,809	84,298	44,633
Jan. 1 to Feb. 28. . . .	359,634	377,917	169,396	120,104
Mexican National. Feb.	320,572	333,562	121,751	110,030
Jan. 1 to Feb. 28. . . .	685,898	746,827	262,008	247,548
Mexican Northern. Feb.	51,029		26,998	
Jan. 1 to Feb. 28. . . .	102,979		52,627	
Minn. & St. Louis. a. Feb.	125,223	126,375	49,159	37,680
Jan. 1 to Feb. 28. . . .	247,566	253,331	92,213	74,754
July 1 to Feb. 28. . . .	1,173,243	1,368,121	487,445	519,054
Nash. Cin. & St. L. b. Mar.	408,320	438,115	158,191	164,174
Jan. 1 to Mar. 31. . . .	1,177,606	1,274,378	458,210	498,583
July 1 to Mar. 31. . . .	3,447,729	3,948,802	1,451,108	1,558,181
Nevada Central.	2,827	3,824	437	516
New Or. & South. a. Feb.	9,657	11,823	277	1,089
Jan. 1 to Feb. 28. . . .	19,424	24,274	def. 139	2,495
July 1 to Feb. 28. . . .	91,933	104,065	9,195	5,231
N. Y. L. E. & West'n c. Feb.	1,547,357	2,100,432	*296,219	*639,641
Jan. 1 to Feb. 28. . . .	3,295,991	4,295,344	*602,334	*1,185,401
Oct. 1 to Feb. 28. . . .	10,601,748	12,176,217	*2,988,560	*3,919,314
N. Y. & Putnam.	39,527	36,480	14,239	def. 8,038
Jan. 1 to Feb. 28. . . .	80,276	81,922	17,110	def. 13,924
N. Y. Ont. & West. a. Feb.	223,862	241,796	48,789	21,975
Jan. 1 to Feb. 28. . . .	480,961	509,284	106,060	63,963
July 1 to Feb. 28. . . .	2,576,120	2,391,477	751,046	553,691
N. Y. Sus. & West. b. Feb.	105,904	104,392	33,689	32,406
Jan. 1 to Feb. 28. . . .	231,207	218,990	87,087	79,582
Norfolk & South. s. Feb.	530,253	35,494	11,354	12,311
Jan. 1 to Feb. 28. . . .	66,720	54,911	10,019	13,259
Norfolk & West. a. Feb.	653,948	735,148	113,993	163,374
Jan. 1 to Feb. 28. . . .	1,141,743	1,419,165	300,074	254,905
Northern Central. b. Feb.	394,570	557,413	109,114	149,087
Jan. 1 to Feb. 28. . . .	835,640	1,059,131	203,262	235,563
Peonoe & West'n a. . . .	2,919	1,045	681	51
Pied. River.	43,495	50,994	15,211	14,024
Jan. 1 to Feb. 28. . . .	90,189	110,742	31,755	37,037
Region Imp. Co. a. Feb.	261,424	248,215	35,459	24,489
Jan. 1 to Feb. 28. . . .	542,874	514,151	71,558	48,921
Dec. 1 to Feb. 28. . . .	823,851	815,798	93,103	93,602
Union (east P. & E.) Feb.	4,002,320	5,127,038	1,125,720	1,236,360
Jan. 1 to Feb. 28. . . .	8,162,150	10,050,284	1,743,228	1,735,666
Union West P. & E. Feb.	Dec. 543,287		Dec. 63,694	
Jan. 1 to Feb. 28. . . .	Dec. 969,799		Dec. 74,749	
Utah River.	42,589	47,601	10,930	21,499
Jan. 1 to Feb. 28. . . .	85,851	84,298	22,332	33,714
July 1 to Feb. 28. . . .	314,628	333,074	108,941	144,715
Philadelphia & Erie. Feb.	239,640	322,573	60,264	67,547
Jan. 1 to Feb. 28. . . .	474,826	613,977	87,064	100,737
Phila. & Reading.	1,279,818	1,631,347	473,674	427,992
Jan. 1 to Feb. 28. . . .	2,673,913	3,137,129	978,522	730,590
Dec. 1 to Feb. 28. . . .	4,426,425	5,105,495	1,758,749	1,806,433
Pied. & Iron Co.	1,480,076	1,918,971	def. 103,407	def. 91,901
Jan. 1 to Feb. 28. . . .	3,064,452	3,901,620	def. 131,374	def. 82,731
July 1 to Feb. 28. . . .	5,343,762	5,508,965	def. 14,422	def. 73,939
Total both Co's. Feb.	2,739,698	3,550,318	337,267	333,991
Jan. 1 to Feb. 28. . . .	5,738,365	6,939,748	848,643	867,359
Dec. 1 to Feb. 28. . . .	9,770,187	10,612,430	1,744,327	1,682,445
Sta. C. C. & St. L. Mar.	Dec. 227,161		Inc. 31,853	
Jan. 1 to Mar. 31. . . .	Dec. 439,894		Inc. 139,823	
Sta. Mar. & Chic.	2,527	3,073	744	650
Jan. 1 to Feb. 28. . . .	5,362	6,381	1,766	1,393
Sta. Youngs. & A. Mar.	69,382	103,679	23,392	38,361
Jan. 1 to Mar. 31. . . .	174,926	256,040	46,239	71,326

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Port Royal & Aug. T. Feb.	38,615	43,673	8,653	17,198
Jan. 1 to Feb. 28.	67,295	74,089	17,971	26,121
Quin. Om. & K. C. b. Feb.	20,121	23,921	8,745	8,052
Jan. 1 to Mar. 31.	53,567	61,991	18,295	17,102
Richmond & Danv. Feb.	675,985	665,034	196,594	161,227
July 1 to Jan. 31.	5,025,161	5,471,651	1,433,115	1,834,639
Georgia Pacific. Feb.	196,265	185,408	57,223	35,573
July 1 to Jan. 31.	1,243,266	1,220,613	321,522	225,261
Char. Col. & Aug. T. Feb.	50,627	51,952	2,818	10,785
July 1 to Jan. 31.	380,426	404,252	83,283	123,115
Col. & Greenville. Feb.	51,453	47,989	16,408	15,560
July 1 to Jan. 31.	322,722	343,909	114,593	119,301
Rich. & Petersburg. Feb.	25,150	28,216	6,776	8,475
Jan. 1 to Feb. 28.	52,024	53,475	12,797	15,411
July 1 to Feb. 28.	202,038	227,951	40,246	73,159
Rich. Fred. & Pot. Feb.	53,408	63,036	20,313	27,493
Jan. 1 to Feb. 28.	109,815	122,123	42,571	52,017
Rich. N. Irv. & B't'v's. Jan.	5,597	4,244	1,747	308
Rio Grande South. Feb.	24,904	47,472	10,366	21,675
Jan. 1 to Feb. 28.	54,197	107,978	20,641	52,491
Rio Grande West. Feb.	130,730	147,921	27,265	38,418
Jan. 1 to Feb. 28.	272,600	297,817	60,802	74,212
July 1 to Feb. 28.	1,415,561	1,683,268	519,799	600,568
Sag. Tus. & Huron. Feb.	9,464	8,207	1,203	2,684
Jan. 1 to Feb. 28.	16,819	16,676	2,187	5,356
Sag. Valley & St. L. Feb.	6,203	6,305	1,588	878
Jan. 1 to Feb. 28.	12,354	13,404	2,856	1,900
St. L. A. & T. H. b. Feb.	117,296	138,179	52,525	57,094
St. Louis Southw'n. Jan.	365,846	435,903	36,866	93,103
St. Paul & Dul. Feb.	84,802	112,573	17,051	15,494
Jan. 1 to Feb. 28.	174,961	244,066	31,804	57,826
July 1 to Feb. 28.	1,061,270	1,521,890	339,975	585,270
San Ant. & Aran. P. Jan.	127,038	147,449	11,004	34,051
San Fr. & N. Pac. a. Feb.	55,739	51,493	12,123	2,654
Jan. 1 to Mar. 31.	144,796	164,435	17,003	22,437
July 1 to Mar. 31.	588,225	636,220	179,931	220,756
Sav. Amer. & Mont. Feb.	34,557	44,613	def. 3,414	5,001
Jan. 1 to Feb. 28.	74,864	93,246	1,581	7,301
Sav. Fla. & West. T. Feb.	318,009	303,607	152,520	148,484
Jan. 1 to Feb. 28.	637,207	575,750	294,324	267,673
Silverton. Jan.	3,352	6,073	108	2,400
Sioux City & Nor. T. Feb.	18,103	23,166	5,604	3,640
Jan. 1 to Feb. 28.	44,714	49,420	18,878	11,325
South Carolina. Feb.	129,514	135,829	38,821	66,475
Jan. 1 to Feb. 28.	232,439	287,711	57,595	115,995
Nov. 1 to Feb. 28.	452,907	525,128	82,921	182,220
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Feb.	293,603	363,427	60,494	93,971
Jan. 1 to Feb. 28.	633,328	729,901	140,639	167,819
Louisiana West. Feb.	80,995	95,193	39,837	40,499
Jan. 1 to Feb. 28.	173,143	205,620	86,522	97,756
M'gan's La. & T. b. Feb.	403,877	412,457	79,423	83,238
Jan. 1 to Feb. 28.	931,810	934,910	227,321	236,637
N. Y. Tex. & M. b. Feb.	14,582	15,050	2,166	1,612
Jan. 1 to Feb. 28.	32,558	33,915	8,342	5,547
Texas & N. O. b. Feb.	122,344	155,861	44,559	72,491
Jan. 1 to Feb. 28.	264,227	315,643	107,439	151,541
Atlantic ays. Feb.	923,465	1,053,958	229,248	294,211
Jan. 1 to Feb. 28.	2,062,866	2,247,773	581,177	686,939
Pacific system. b. Feb.	2,097,407	2,473,421	622,475	817,905
Jan. 1 to Feb. 28.	4,358,735	5,074,210	1,330,644	1,665,741
Total of all. b. Feb.	3,020,872	3,527,379	851,723	1,112,116
Jan. 1 to Feb. 28.	6,421,601	7,321,983	1,911,821	2,332,684
Southern Pacific Co.—				
Coast and South'n Cal-				
ifornia Div'n. Feb.	694,625	785,526	248,209	309,814
Jan. 1 to Feb. 28.	1,427,163	1,586,701	527,854	651,324
Arizona Div'n. Feb.	164,125	178,100	65,566	62,759
Jan. 1 to Feb. 28.	327,520	365,511	121,610	127,302
New Mex. Div. b. Feb.	71,824	88,220	21,207	42,459
Jan. 1 to Feb. 28.	141,866	176,919	39,878	79,393
Staten I. Rap. Tr. b. Feb.	49,975	53,353	2,215	1,927
Jan. 1 to Feb. 28.	105,772	113,351	7,378	7,514
July 1 to Feb. 28.	674,528	711,256	233,634	239,137
Stony Cr. & C. M. b. Feb.	904	1,261	def. 762	def. 978
Jan. 1 to Feb. 28.	2,084	2,656	def. 968	def. 1,864
July 1 to Feb. 28.	34,866	47,563	16,716	26,951
Summit Branch. Feb.	69,019	102,488	def. 17,901	def. 6,418
Jan. 1 to Mar. 31.	205,531	322,371	def. 22,202	def. 62,900
Lykens Valley. Feb.	62,111	91,319	def. 16,453	def. 5,119
Jan. 1 to Mar. 31.	170,973	259,324	def. 26,004	def. 87,868
Total both Co's. Feb.	131,130	193,807	def. 34,354	def. 11,837
Jan. 1 to Mar. 31.	376,504	591,695	def. 48,206	def. 109,746
Tenn. Coal I. & R. R. Feb.			59,200	
Jan. 1 to Feb. 28.			127,400	
Tex. Sab. V. & N. W. Feb.	4,181	4,711	105	1,952
Jan. 1 to Mar. 31.	11,092	13,605	def. 2,303	4,461
Tol. A. A. & No. M. Feb.	78,000	85,542	30,262	11,183
Jan. 1 to Feb. 28.	152,766	178,239	50,009	22,868
Toledo & O. Cent. b. Feb.	103,062	167,726	31,798	56,974
Jan. 1 to Feb. 28.	220,421	335,872	69,307	120,047
July 1 to Feb. 28.	1,199,091	1,484,043	448,856	528,180
Tol. Peoria & West. b. Feb.	73,733	82,525	16,717	22,975
Jan. 1 to Mar. 31.	214,322	237,392	39,692	57,886
July 1 to Mar. 31.	728,715	761,958	161,878	201,549
Ulster & Delaware. Feb.	21,877	20,603	4,422	3,440
Jan. 1 to Feb. 28.	45,692	42,435	7,946	6,182
July 1 to Feb. 28.	298,849	295,458	110,366	101,099
Union Pacific—				
Union Pac. Ry. Feb.	995,776	1,260,776	273,354	440,655
Jan. 1 to Feb. 28.	2,056,135	2,665,569	577,284	956,362
Oreg. S. L. & U. N. b. Feb.	800,027	882,881	113,927	98,289
Jan. 1 to Feb. 28.	703,973	816,033	216,614	215,544
Ore. Ry. & N. Co. b. Feb.	207,064	250,354	def. 3,246	18,432
Jan. 1 to Feb. 28.	434,033	539,441	8,194	57,079
Un. P. D. & Gulf. b. Feb.	215,070	350,769	31,908	69,901
Jan. 1 to Feb. 28.	433,515	708,367	79,747	177,732
Ut. Worth & D. C. Feb.	77,896	116,339	def. 4,533	30,052
Jan. 1 to Feb. 28.	168,842	243,884	2,167	61,433
St. Joe & Gd. Isl. Feb.	75,585	90,088	27,790	35,727
Jan. 1 to Feb. 28.	143,537	188,048	46,692	77,197
Union Pacific—(Cont.)—				
Kan. C. & O. Feb.	10,090	15,118	1,430	6,338
Jan. 1 to Feb. 28.	20,874	33,625	765	12,251
Cent. Branch. b. Feb.	34,241	40,435	15,140	15,970
Jan. 1 to Feb. 28.	69,034	87,176	29,455	36,369
Atch. C. & Pac. b. Feb.	29,170	49,604	4,478	17,799
At. Jew. C. & W. Feb.	58,767	107,006	10,033	41,955
Jan. 1 to Feb. 28.	23,219	30,307	def. 722	def. 3,128
Montana Union b. Feb.	49,117	67,051	def. 707	def. 7,561
Jan. 1 to Feb. 28.	3,373	3,362	686	def. 2,123
Man. Alma & B. b. Feb.	6,779	6,930	1,372	def. 1,876
Jan. 1 to Feb. 28.	2,200,051	2,557,255	461,245	781,876
Grand Total. Feb.	4,472,692	6,019,278	998,457	1,738,537
Jan. 1 to Feb. 28.	882,445	1,019,846	183,040	226,405
Wabash. Feb.	1,767,642	2,083,675	320,513	384,901
Jan. 1 to Feb. 28.	5,983,745	9,770,061	1,985,139	2,423,017
West Jersey & Brs. Feb.	83,316	102,380	14,593	20,784
Jan. 1 to Feb. 28.	176,430	196,541	4,746	def. 6,694
Western Maryland. Feb.	65,237	79,034	13,404	15,905
Jan. 1 to Feb. 28.	137,991	158,380	25,459	29,275
Oct. 1 to Feb. 28.	398,029	441,792	93,236	121,552
West N. Y. & Penn. Feb.	195,839	256,118	38,733	51,140
Jan. 1 to Feb. 28.	405,737	534,452	82,435	125,215
July 1 to Feb. 28.	2,101,296	2,452,591	550,545	800,701
West Va. Cent. & P. Mar.	75,389	99,900	28,933	37,137
Jan. 1 to Mar. 31.	217,445	250,532	78,744	78,543
July 1 to Mar. 31.	772,825	901,938	277,921	264,659
Whitebrst Fuel Co. Feb.			6,371	20,285
Jan. 1 to Feb. 28.			16,168	43,584
July 1 to Feb. 28.			98,964	89,475
Wrightsv. & Tenn. Feb.	6,424	7,419	3,172	4,363
Jan. 1 to Feb. 28.	14,444	13,077	7,570	3,913
July 1 to Feb. 28.	54,143	50,443	18,736	22,991

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after deducting taxes on property.

d Consolidated line: includes Ohio & Mississippi.

e Includes Milwaukee & Northern for all the period in both years.

f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$55,900, against \$44,181 last year, and for two months to February 28 \$140,640, against \$96,540 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for two months in Mexican currency on the 80 cents basis was \$215,308, against \$98,540 last year.

g Including other income, net from Jan. 1 to Mar. 31 was \$142,516 against \$131,166, and for nine months to Mar. 31 \$314,003, against \$472,174.

h Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.

i Includes Current River and Kansas City Clinton & Springfield roads.

j After deducting proportion due roads operated on a percentage basis, net in February, 1894, was \$153,250, against \$160,183 in 1893; for two months from January 1 to February 28, \$301,501 in 1894, against \$303,502 in 1893, and for five months from October 1 to February 28, \$1,998,707, against \$2,420,218.

k Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.

l Tol. Col. & Cin. included for all periods, both years.

m Including income from ferries, &c.

n A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

o Decrease in gross in February due to the fact that earnings last year were increased by business delayed in January on account of freezing weather. Net earnings for month of February have also been reduced by the inclusion in expenses in February, 1894, of \$2,700 for steel rails, \$2,500 for cross-ties and about the same amount spent for work on road-bed and track which is usually done later in the year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
Roads.	1894.	1893.	1894.	1893.
Am. & Atl.....	\$ 11,814	\$ 9,399	def. 9,457	def. 14,399
Jan. 1 to Feb. 28.....	22,273	17,709	def. 29,698	def. 39,918
Chic. Burl. & Quincy. Feb.	800,000	822,880	74,803	115,932
Jan. 1 to Feb. 28.....	1,600,000	1,615,760	171,227	140,006
Chic. & West Mich. Feb.	32,758	32,659	def. 20,613	def. 36,528
Jan. 1 to Feb. 28.....	65,516	65,159	def. 70,674	70,904
Clev. Cin. Chic. & St. L. Feb.	227,261	217,379	1,130	4,975
Jan. 1 to Feb. 28.....	1,816,908	1,762,449	415,338	712,374
Peoria & Eastern. Jan	36,802	36,802	def. 20,977	def. 22,480
July 1 to Jan. 31.....	257,612	257,612	def. 106,390	def. 35,076
Denver & Rio Gr'de. Feb.	202,373	218,738	def. 13,941	53,282
Jan. 1 to Feb. 28.....	1,616,482	1,746,608	130,244	1,101,014
Det. Lans. & Nor. Feb.	29,902	26,241	def. 28,541	def. 24,915
Jan. 1 to Feb. 28.....	59,928	52,639	def. 61,930	def. 35,781
Flint & Pere Marq. Feb.	52,012	51,050	17,417	def. 33,153
Jan. 1 to Feb. 28.....	104,024	101,387	863	def. 32,703
Kan. C. Fls. & M. Feb.	111,845	113,266	582	35,511
Jan. 1 to Feb. 28.....	912,122	900,850	63,345	270,225
Kan. C. Mem. & Br. Feb.	39,969	33,246	def. 3,614	def. 12,078
Jan. 1 to Feb. 28.....	318,030	304,247	def. 156,077	def. 132,667
Lake Erie & West'n. Feb.	55,439	53,796	51,391	69,461
Jan. 1 to Feb. 28.....	110,684	107,813	8,814	115,770
Lashv. Chat. & St. L. Mar.	122,621	130,704	35,670	33,470
Jan. 1 to Mar. 31.....	1,100,732	1,116,403	350,376	441,708
Mag. Valley & St. L. Feb.	3,557	3,557	def. 1,909	def. 2,679
Jan. 1 to Feb. 28.....	7,114	7,114	def. 4,258	def. 5,214
San Fran. & No. Pac. Mar.	17,342	17,450	def. 5,219	def. 14,796
Jan. 1 to Mar. 31.....	156,980	157,088	23,551	63,668
St. Ann. Coal I. & RR. Feb.	59,700	.....	def 3,400	.....
Jan. 1 to Feb. 28.....	120,000	.....	7,400	.....
West Jersey & Brs. Feb.	17,486	17,486	def. 2,893	2,598
Jan. 1 to Feb. 28.....	34,972	34,972	def. 30,226	def. 41,666

ANNUAL REPORTS.

St. Louis Alton & Terre Haute Railroad.
(For the year ending December 31, 1893.)

Mr. George Foster Peabody, Chairman of the Board of Directors, calls attention in his report to the comparison of the earlier and latter parts of the year as to earnings. He remarks that had the same ratio of increase shown in the first seven months continued during the last five the gross earnings would have been larger by \$164,000 than those reported. In addition, the effect of the World's Fair at Chicago was disadvantageous to the passenger traffic of the company, because of the travel diverted from St. Louis thereby.

Mr. Peabody compliments the efficiency of the President and General Manager, and writing under date of April 16th says of the property: "The Chairman of your Board of Directors has just made a two-days' inspection of same and reports the road-bed and equipment in better shape than ever before. It is also most pleasant to record that this so gratifying result has been accomplished without any reduction in the wages of your employees, whose faithfulness in all crises has been noteworthy." * * * "Your board hopes soon to see their way clear to authorize the President to complete his very modest but ample plans for the improvement of your property. The inherent strength of its position is well indicated by the fact that it is now handling over 1,150,000 tons of coal annually, and carries more into St. Louis than any other of the roads entering the second city of the West." * * *

"The figures so far at hand for the first quarter of the present year indicate that the decrease in gross earnings has been fully equaled by the reductions in operating expenses and rentals, so that the net result to your treasury seems now likely to be a small increase over those of last year for these most depressed months. Your company was enabled, in spite of its large and exceptional obligations referred to in the last annual report, to fully maintain its high credit, and no pay roll or voucher was delayed even for one day during all of the financial stress of last fall, a statement which is true also for 25 years past, a good balance in bank being maintained at all times by your Treasurer and President.

"Announcement has already been made through public advertisement that the first and second mortgage bonds maturing on July 1st, 1894, will be paid off at that time, and opportunity was offered the bondholders, through the agency of Messrs. Drexel, Morgan & Co. and Vermilye & Co. to receive in exchange the St. Louis Div. bonds of the Cleve. Cin. Chi. & St. Louis Railway Co., having a first lien upon the old main line of your road, which was sold to that company in 1890, and the value of which as the St. Louis Terminal of the Vanderbilt system (including the N. Y. Central, Lake Shore, Bee Line, Chesapeake & Ohio and Big Four), is steadily increasing—the security for these bonds is, in the opinion of your officers, unquestionable.

"Your officers and directors are now at work on the problem of a readjustment of the securities of your system in connection with the cancellation of the mortgages and the settlement of the arrears of dividend accrued upon the preferred stock, which on July 1st will aggregate 61½ per centum. It is their hope to soon be able to propose to you a plan which will be equitable to all interests, whereby the stockholders of both classes can arrange for an early adjustment of the preference stock dividends and the retirement of the dividend bonds at a suitable discount for the period (probably several years), which would elapse before the arrears on the preferred stock could be liquidated in the ordinary course from future earnings, and a surplus be left for them. Such plan should also provide means for securing the money, when needed, for the moderate additional capital requirements referred to by the President."

The report of the President and General Manager says: * * * "As a result of the financial break-down and commercial stagnation which followed, we lost heavily during the last half of the year, both in tonnage and earnings. For instance, during the first six months of the year we earned \$786,010, showing an increase of \$87,661 as compared with the same period last year, whereas during the last six months we earned \$757,964, being a loss of \$65,550 as compared with like period of 1892. Having previously enjoyed an almost uniform increase, the reversal of the order was absolutely unexpected and without precedent in the history of the road. The only consolation left us is that the road is now well and amply equipped with power, and we are ready for the anxiously looked for resumption of business activity. Notwithstanding the unusually mild winter, general business depression and the sharp competition in this branch of our business, we increased our coal earnings from \$371,428 40 in 1892 to \$430,163 23 in 1893, or 15 8 per cent. This is largely attributable to the fact that we had the additional coal cars, mentioned in the above equipment statement, and also the fifty-five coal cars rebuilt at our shops during the year and charged to operating expenses."

Results for four years on the road operated have been:

	1890.	1891.	1892.	1893.
Miles operated.....	239	2-9	239	239
Gross earnings.....	1,336,910	1,435,624	1,531,890	1,553,975
Oper. expenses & taxes.....	803,142	854,668	915,781	970,245
Net earnings.....	527,768	580,956	588,079	583,730
Rent of leased roads.....	362,149	393,911	417,282	426,932
Net revenue.....	165,618	187,045	168,797	156,798

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

	1890.	1891.	1892.	1893.
Receipts—				
From rent of Main Line.....	366,667	357,013	340,530	334,603
Int. on C. C. & St. L. bonds.....	65,000	15,066	11,033	8,925
Other interest, &c.....	8,745	187,045	168,797	156,798
Branches, net over rent's.....	163,618			
Total receipts.....	608,030	559,124	520,370	500,328
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses.....	10,608			
Miscellaneous.....		3,945		
Total deductions.....	479,608	472,945	469,000	469,000
Surplus.....	128,422	86,179	51,370	31,328

There was spent from this for equipment and betterments in 1890, \$136,388; in 1891, \$131,505; in 1892, \$19,009; in 1893, \$26,137.

	1890.	1891.	1892.	1893.
Assets—				
Property account.....	13,125,400	13,125,400	13,125,400	13,125,400
Sinking fund trust.....	1,280,377	1,334,016	1,410,934	1,519,634
Cash.....	169,129	159,221	100,654	438,271
C. C. & St. L. bonds int.....	65,000	56,773	56,753	45,087
Other items.....	1,000	194,317	313,492	458,764
Total.....	14,620,906	14,869,727	15,007,223	15,587,156
Liabilities—				
Bonds.....	8,057,000	8,057,000	8,057,000	8,057,000
Common stock.....	2,300,000	2,300,000	2,300,000	2,300,000
Preferred stock.....	2,468,400	1,855,800	1,176,800	1,170,800
Accrued interest.....	184,750	134,750	96,250	98,250
Unpaid coupons and div.....	11,526	4,278	3,157	3,158
Due leased roads.....	40,680	154,752	192,617	139,952
Due C. C. & St. L.....	45,833			
Bills and accts. payable.....		187,940	1,139,617	514,213
Suspense accounts.....		772,582	380,653	1,504,835
Miscellaneous.....	1,249	42,884	48,117	48,039
Surplus in sinking fund.....	1,280,377	1,334,016	1,410,921	1,519,634
Balance income acct.....	301,051	229,725	228,086	233,375
Total.....	14,620,906	14,869,727	15,007,224	15,587,156

United States Rubber Company.

(For the year ending March 31, 1894.)

Treasurer Charles R. Flint reports that in addition to the surplus shown below the investments in other manufacturing companies have earned during the past year sufficient to pay the 8 per cent dividend on the preferred stock of \$19,400,500, and leave in the treasuries of the several companies a substantial surplus. The only changes in the board of directors were the election of George Watkinson and Charles H. Dalton to fill the places of R. S. Sidley and J. Edward Simmons, and George W. Allerton to fill a vacancy. The full board is as follows: Charles A. Coffin, Samuel P. Colt, Joseph Banigan, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, William H. Hill, Henry L. Hochkiss, H. B. Hollins, George H. Hood, Charles L. Johnson, James P. Langdon, George A. Lewis, Edwin A. Lewis, M. G. Martin, Frederick M. Shepard, Richard C. Sibley, George W. Allerton, William L. Trenholm, W. S. Ballou, John J. Banigan, Samuel N. Williams and George Watkinson.

President Joseph Banigan says that a very satisfactory volume of business has been done during the year, and that a great many economies in manufacture have been instituted by the introduction of new and enlarged machinery. By the use of improved processes a reduction in cost has been secured. The benefit has been given to the public by a suitable reduction in selling prices.

The following statement was submitted at the meeting:

	1890.	1891.	1892.	1893.
Assets—				
Cash on hand and in banks.....				\$103,956
Accounts and bills receivable.....				576,095
Merchandise.....				1,154,498
Furniture and building.....				58,978
Investments.....				38,687,922
Total.....				\$40,581,450
Liabilities—				
Bills payable.....				\$367,216
Accounts payable.....				83,042
Preferred stock.....				19,400,500
Common stock.....				20,166,000
Due companies for merchandise.....				349,527
Total liabilities.....				\$40,375,783
Excess of assets.....				205,668
Surplus Lawrence Feltng Works.....				41,255
Surplus.....				\$246,923

The foregoing brief statement without any report of earnings is all the information that is furnished the public as to the operations of this company.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—Receivers of the Atchison announces that, in pursuance of orders granted by the Court, they will pay, on and after May 1 next coupon No. 11, maturing on that date, on Guarantee Fund Notes of the Atchison Topeka & Santa Fe Railroad Company; also coupon No. 29, which matured March 1, 1894, on \$1,050,000 St. Louis & San Francisco Railway Company first mortgage 6 per cent bonds.

Baltimore & Ohio.—At the monthly meeting of the Baltimore & Ohio directors a resolution was adopted declaring a dividend of 2½ per cent on the common stock of the company

for the six months ended December 31, 1893. This dividend will be paid on May 17 to stockholders of record at the closing of the transfer books April 26. President Mayer submitted a statement of the earnings, income and expenses of the company for the six months ended December 31, 1893. This statement showed the net results for this period, after paying dividends on preferred stocks, car trusts, sinking funds and all charges pertaining to the six months, to be nearly \$600,000, after the payment also of the $2\frac{1}{4}$ per cent dividend declared at the meeting. He said that practically the net business for the six months ended December 31, 1893, was within a small sum of affording a dividend of 5 per cent for the fiscal year ending June 30, 1894. The President said these results were attained largely by the increased traffic during the World's Fair. He also submitted to the board a statement showing the condition and management of the company's property under the economy exercised for the nine months of the fiscal year. This saving, he said, had been accomplished without impairment of the property in consequence of the efficient manner in which the traffic of the company had been handled, and also on account of the good condition in which the property had been put in the past five years. As a matter of fact, Mr. Mayer continued, during the present fiscal year the company had simply maintained its property instead of continuing the extended improvements it had heretofore been making.

The following is a comparative statement of the business of the company's lines for the nine months ended March 31, 1894:

SUMMARY OF ENTIRE SYSTEM.			
	1892-3.	1893-4.	
Gross earnings.....	\$19,747,062	\$17,498,703	Dec.. \$2,248,298
Operating expenses...	14,474,731	11,923,765	Dec.. 2,550,966
Net.....	\$5,272,270	\$5,574,938	Inc... \$302,668

Brooklyn Edison Illuminating Co.—This company has voted to increase the capital stock from \$2,500,000 to \$3,000,000. Part of the increase of \$500,000 is to be used in extending the system so as to light the city under the contract just made. The privilege will be given stockholders subscribing to \$875,000 of stock at par. The balance will be held in the Treasury of the company for future needs.

Cape Fear & Yadkin Valley.—The following committee, constituted for the purpose of readjusting the affairs of the Cape Fear & Yadkin Valley Railway, call for the deposit of the bonds of said railway with the Mercantile Trust & Deposit Company of Baltimore, or the Farmers' Loan & Trust Company of New York. Copies of the agreement may be had at the office of either of the above trust companies. (Signed) Wm. H. Blackford, Wm. H. Perot, John A. Tompkins, Frank T. Redwood, Basil B. Gordon, J. W. Middendorf.

Chicago Great Western.—In the N. Y. Supreme Court Judge Patterson denied a motion for an injunction to restrain the Chicago Great Western from holding possession of or operating the property of the Chicago St. Paul & Kansas City Railroad under a lease executed several years ago. The purpose of the suit was to have the scheme for the reorganization of the St. Paul & Kansas City company by lease to the Great Western company declared illegal.

President Egan of the Great Western has resigned and Mr. A. B. Stickney has assumed the presidency.

Chicago & Northern Pacific.—Henry C. Payne, receiver of the Northern Pacific Railroad, has been elected President of the Chicago & Northern Pacific and Chicago & Calumet Terminal railroad companies, as successor to David S. Wegg resigned. Mr. Payne's election to the Chicago & Northern Pacific presidency, instead of Mr. Wegg, is taken to mean that the Northern Pacific has no idea of giving up the Chicago terminals.

Distilling & Cattle Feeding.—At the annual meeting in Peoria 280,000 shares were represented. The number of directors was reduced from nine to seven, and Messrs. Greenhut and Freiberg re-elected. The board of directors subsequently organized and re-elected the old officers as follows: J. B. Greenhut, President; John Beggs, Vice-President; Wm. N. Hobart, Treasurer; P. J. Hennessy, Secretary. No copy of the President's report in the usual circular form is at hand but the press dispatches state that the report outlines the business of the D. & C. F. Co. for the past year and states that on account of the general depressed condition of trade last summer it made the showing of the company for the first six months the worst in its history, and that the company, to tide over its difficulties, sold last summer \$1,000,000 bonds and also placed \$2,500,000 bonds with the Central Trust Co. of New York to guarantee the rebates due its customers which, however, created no additional liability, and that no interest is paid on the bonds while held as such guarantee; that the present financial condition of the company precludes the necessity of another issue of bonds, and in order to put at rest any doubts on this subject it recommends cancelling any further authority of the directors to issue bonds.

The first six months' business shows an apparent loss of \$290,198, which amount, however, was expended in improvements and betterments of plants, and charged to expense account, but the last six months' business was very satisfactory, and shows net earnings of \$1,017,142, making \$726,944 net for the year.

In addition to the distilling plants and other permanent properties owned by the company which are unencumbered, except the charge of \$1,000,000 of bonds sold, the company had cash and cash assets on hand amounting to \$3,272,339. After deducting rebates due to the trade and all other liabilities,

it had surplus cash and cash assets on hand April 1, 1894, \$1,264,818. The foregoing represent net figures after charging \$82,652 to profit and loss account belonging to the previous year.

The report shows that the company has recently made a contract for ten years with the American Distributing Company for the distribution of its product in the eastern territory on very favorable terms, and expects to make similar arrangements with its western distributors.

Finance Company of Pennsylvania.—At the annual meeting of this company President Earle's report showed net earnings for the year, after paying all expenses and charging \$23,187 for old investments, of \$325,724. Out of this \$155,664 was paid in dividends, leaving a surplus of \$170,059. The report stated that by the conversion of common stock a credit of \$1,129,966 had been secured, which, in addition to the surplus of the last two years of \$241,785, made a total of \$1,371,752. This sum has been charged off as follows:

For account Three C's Road.....	\$1,100,000
Oregon Pacific receivers' certificates.....	9,900
Choctaw Coal & Railway Loan.....	60,000
Suspense account.....	150,000

Total.....\$1,319,900
The sum remaining to the credit of profit and loss account is \$51,852.

Kentucky & Indiana Bridge.—The Louisville Trust Company, trustee of second mortgage, has filed in the Federal Court a cross bill asking for a foreclosure of the Kentucky & Indiana Bridge Company. It is stated in the petition that on April 1, 1889, the K. & I. issued negotiable bonds for \$600,000, with interest at 5 per cent per year, payable semi-annually on April 1 and October 1. The interest coupons were paid up to April 1, 1893, but a default was made in the payment of the instalment due October 1, 1893.

Long Island.—The board of directors of the Long Island Railroad have declared a quarterly dividend of 1 per cent upon the capital stock of the company, payable May 1, 1894. This is a reduction of $\frac{1}{4}$ per cent and places the stock on a 4 per cent basis, instead of 5 per cent as heretofore.

The following circular was issued:

"To the stockholders of the Long Island Railroad Company:
"The board of directors have declared a quarterly dividend of one per cent, payable May 1, instead of one and one-quarter, as heretofore. This action has been taken in view of the general depression in business and consequent decrease in earnings, which this company has suffered in common with other railroads, together with the extraordinary expenses connected with the claims on account of the accidents last summer, now largely adjusted. For these reasons it is deemed more prudent to reduce the dividend until an improvement in the general business, with increased earnings, shall warrant a return to the former rate.
AUSTIN CORBIN, President."

New York & New England.—Messrs. Thomas C. Platt and Marsden J. Perry, the receivers of the New York and New England, hold that it would not be advisable at present that any of the leased lines should be separated from the system. They further advise that the rentals due under the contracts with the New York & New England Railroad Company should be paid by the receivers. This opinion is accompanied by a detailed report by the accountant and the reorganization committee, giving a complete valuation of the railroad company's leased lines. The figures for the five roads for 1893 are given as follows:

Providence & Springfield earnings.....	\$182,450
Cost of operation and rentals.....	154,377
Woonsocket & Pascoag earnings.....	\$64,129
Cost of operation and rentals.....	45,191
Milford & Providence earnings.....	\$116,295
Cost of operation and rentals.....	42,445
Meriden Waterbury & Connecticut earnings.....	\$110,542
Operation and rentals.....	70,484
Rhode Island & Massachusetts earnings.....	\$52,870
Cost of operation and rentals.....	49,057

As to the cost of operating the roads Mr. Wentworth states that the figures given are merely approximate, there being no means of ascertaining the actual expenses without going over the vouchers relating to supplies and materials for the entire year.

Judge Wallace gave an opinion in which he says:

"It would be very injudicious, as it seems to me, for the receivers to permit at the present time any of the leased lines of the corporation to be lost to it by the non-payment of rentals and forfeiture of the leases. It is manifestly the best policy for the receivers during the short time which will intervene before the second mortgage bondholders will be entitled to enforce their legal rights to maintain the property which has come into their hands in its original integrity. I shall make an order staying them from exercising their best judgment in paying the rentals to prevent forfeiture of the leases."

New York & Northern.—Messrs. Drexel, Morgan & Co. inform holders of their receipts for second mortgage bonds of the New York & Northern Railroad Company that in accordance with the terms of the contract under which the bonds were deposited with them, the New York Central & Hudson River Railroad Company, having availed of its option to pay for the bonds in cash at the price of 80 per cent and accrued interest thereon at 4 per cent per annum from January 1, receipts are to be delivered to them for payment on or before April 30 next, after which date interest will cease.

Northern Pacific.—At Milwaukee, April 14, Judge Jenkins denied the petition of the officers of the Northern Pacific Railroad for the appointment of two special masters in

chancery to take testimony looking to the removal of the receivers.

Judge Jenkins began by giving a history of the motion. It ought not to be tolerated, he said, that parties should be made to answer vague charges. Parties should come prepared with specific charges. If the receivers had made no answer, he said, he would have to grant the motion without reserve, but the receivers had made full and thorough answers. Some of the charges were wanting in discretion, while others seemed to be worthy of further investigation, but were wanting in proof. He who preferred charges of fraud should come into court prepared to sustain such charges.

Judge Jenkins then entered into a long review of the offices and scope of receivers. He quoted authorities to show the propriety of appointing officers of the road as receivers. The appointment of Mr. Oakes, he said, was made owing to his knowledge of the road and his reputation as a manager. He thought that the appointment was justified in every way, and he could not see why his appointment should be revoked, especially as there was nothing to show that as an officer he was incompetent or derelict. If Mr. Oakes was to be removed, it must be on other charges.

The charges on which the removal of Mr. Oakes was asked were, first, that during his office he consented to the building of branch lines which were of little value, and, second, that he assented to the purchase of others at exorbitant prices and with the knowledge that some of the directors were peculiarly interested. Taking up these two propositions, Judge Jenkins entered into a discussion of their merits. The branch lines were the arteries which fed the system, and though unprofitable for a while were necessary to the system. Mr. Harris and Mr. Ives, who were then on the directory, approved of the construction of the lines. While it might have been a mistaken policy, it did not follow that it was a blame-worthy one, and further, it would be unjust to Mr. Oakes to charge him with the fault when the officers and directors joined in approving the policy.

Regarding the Rocky Fork & Cooke City branch, the line out of which the Villard syndicate was alleged to have made over \$5,000,000, Judge Jenkins said he was dissatisfied with the manner in which the charges had been met by Mr. Oakes. As an officer of the court he should come with a clear and definite answer, and not lie under imputations. He was, therefore, constrained to refer this charge to a master.

With respect to the Northern Pacific & Manitoba, out of which the syndicate made \$5,000,000, Judge Jenkins stated that he could not see how Mr. Oakes could sit by without being aware of the workings and actions of the syndicate. He had failed to make satisfactory explanation and consequently it was deemed necessary to refer this charge also to a master.

Coming down to the Chicago & Northern Pacific Company, Judge Jenkins stated that the question was an exceedingly complicated one. He went over the case carefully, as presented in the arguments. There was much he said that was not clear and that had not been met or even denied by Mr. Oakes, especially with regard to the connections of Messrs. Villard, Colby and Abbot.

The attorneys for Brayton Ives were censured by the judge for their attack on Mr. R. G. Rolston. It was greatly to be regretted, said Judge Jenkins, that all through the petition was noticeable an attack upon Rosewell G. Rolston, President of the Farmers' Loan & Trust Company, which was entirely unwarranted, as there was nothing in the petition or arguments which in any way justified the attack. It was a dragging in of a person foreign to the case, and had his attention been called to it earlier he would have had all that portion relating to Mr. Rolston expunged.

Judge Jenkins concluded with dismissing the petitions relating to receivers Rouse and Payne, saying that there was nothing in them worthy of consideration. With regard to Receiver Oakes, however, he would retain the petition until the master had made his report.

—At Milwaukee Judge Jenkins, on application of Receiver Oakes, has issued an order extending the Northern Pacific receivers' certificates and ordering payment of interest on the \$7,000,000 of collateral notes.

Ohio Southern.—At Springfield, Ohio, April 16, the number of directors of the Ohio Southern Railroad was reduced from thirteen to nine at a meeting of the stockholders held that day. The following were elected: Fred H. Alms, (new.) H. Moreland, Joseph R. Megrue, Cincinnati; George H. Frey, and George W. Saul, Springfield; Mills W. Barse, Buffalo; Joseph Bryar, F. A. Barnaby and S. Beymer, New York City. By unanimous vote it was decided to increase the capital stock from \$4,000,000 to \$5,000,000. The net earnings in 1893 were reported at \$343,219. The report is not yet at hand.

Peoria Decatur & Evansville.—The receivers, Messrs. E. P. Huston and E. O. Hopkins, have filed with the Court a statement of the condition of the property on their appointment in January last. Following is a statement showing the earnings, operating expenses and charges of the road:

	July 1, '93, to Jan. 13, '94.	1893.	1892.
Gross earnings.....	\$489,244	\$556,800	\$827,816
Operating expenses.....	259,335	473,745	460,537
Net.....	\$229,908	\$377,054	\$367,278
Charges.....	219,953	370,012	367,413
Surplus.....	\$9,955	\$7,042	def.\$135

The company has \$53,252 car trusts outstanding.

The total amount of funded debt outstanding is \$5,717,075. The company has unissued securities in the treasury \$11,308,-300, of which \$10,000,000 are general mortgage bonds covering the entire road. The receivers report an excess of liabilities over assets amounting to \$218,682. The balance sheet shows floating debt as follows:

Accounts payable.....	\$163,260	Agents' drafts, etc.....	\$6,799
Bills payable.....	658,802	Interest accrued.....	84,300
E. & T. H. loan account.....	150,000	Equipment purchase.....	8,000
Due RR. companies.....	\$24,183	H. I. Nicholas' account.....	65,671
			\$1,161,015

CASH OFFSETS.

Due from individuals, etc.....	\$111,402	Cash on hand.....	15,349
Cash in transit.....	4,234	Securities owned.....	598,584
			\$729,569

Material on hand amounts to \$20,688.

Philadelphia & Reading.—The Philadelphia papers report that Messrs. John Lowber Welsh and Samuel Dickson, representing the receivers and management of the Philadelphia & Reading Railroad Company, had a conference with Mr. J. Pierpont Morgan before he sailed for Europe on Wednesday. Messrs. Welsh and Dickson are reported to have said to Mr. Morgan that it has become doubtful whether the general mortgage bondholders will assent to the feature of the plan providing for the funding of five coupons on their bonds. Mr. Morgan was told that a new scheme to take the place of this funding scheme is desirable in case the foreign holders will not assent to funding, and while on the other side he will consult with foreign interests on the Reading situation. Mr. Morgan, if he follows his usual custom, will return in June.

Richmond & Danville.—At Richmond, Va., April 13, Judge Goff, in the United States Circuit Court, entered a decree for the foreclosure and sale of the Richmond & Danville Railroad under the 5 per cent consolidated mortgage of 1886, and subject to the prior mortgages. The report of the Master Commissioner remains subject to exceptions for thirty days, and all questions of priority are left open. Separate sale is provided for in case of all the Washington property and the question as to the use of its proceeds is reserved.

Any bonds and stocks not specified in the mortgage are excluded from the sale. The purchasers are to take title subject to payment by them of all priorities over the mortgage foreclosed. There are also questions of supply liens, etc. The decree contemplates a sale of the road before July 1, and it is understood that when it shall have been sold it will be reorganized under the charter granted at the last session of the Legislature.

Thomas S. Atkins and M. F. Pleasants, of this city, and Charles Price, of North Carolina, were appointed commissioners to make the sale.

Richmond Nicholasville Irvine & Beattyville.—A Louisville dispatch says: Bondholders of this road have arranged to take it at foreclosure sale and to extend it 36 miles to Beattyville through a rich mineral and timber region. The Central Trust Co. of New York holds a majority and the Louisville Trust Co. a part of the \$2,375,000 bonds. The other claims against the road amount to \$1,000,000.

Toledo Ann Arbor & North Michigan.—At Toledo, April 18, began the election contest. On the one side were the bondholders representing the Astor estate and others, combined with the Messrs. Ashley, projectors and late managers of the road. On the other side were the stockholders representing the Sloan interest led by Mr. Joseph Walker, Jr., who is President of the Green Bay Winona & St. Paul road. A motion was made by the Ashleys to adjourn to June 17, and this caused a test vote by stock which was not concluded till the next day, when the motion was defeated by 30,517 votes by the Walker party against about 26,918 for the other side. An attempt was then made by the bondholders' party to adjourn to Saturday and after much wrangling the meeting broke up with a fight. The inspectors of election appointed by the Court had left, and the Walker party went to the office of Mr. Brown, their attorney, and George W. Murray was made Chairman and Mr. Graves Secretary. It is claimed that 30,517 shares of stock were voted for the following board of directors: James A. Blair, William Mertens, George W. Murray, George R. Sheldon, Joseph Walker, Jr., Thomas C. Platt, E. P. Goodwin, G. K. Clark, Jr., George N. Crouse, of New York, and William M. Green and Edwin J. McMonigal, of Ohio.

The bondholders adjourned to half-past nine A. M. Saturday, and will then elect a board of directors including Amos R. Eno and John Jacob Astor.

Toledo St. Louis & Kansas City.—Mr. S. R. Callaway, Receiver, makes the following report of receipts and disbursements May 22, 1893, to March 31, 1894, inclusive:

Cash transferred to receiver May 22, 1893, as per report filed.....	\$7,863
Receipts May 22, 1893, to March 31, 1894, inclusive, on accounts prior to May 22, 1893.....	145,376
Receipts May 22, 1893, to March 31, 1894, inclusive, on current accounts.....	2,158,995
Total.....	\$2,312,235
Disbursements May 22, 1893, to March 31, 1894, inclusive, on accounts prior to May 22, 1893.....	472,538
Disbursements May 22, 1893, to March 31, 1894, inclusive, on current accounts.....	1,825,158
Total.....	2,297,696
Cash on hand March 31, 1894.....	\$14,529

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1894.

In consequence of unusually light accumulations of supplies held by retailers and small jobbers throughout the country, the necessity for replenishing is becoming more urgent. The influence of that necessity is shown in a gradual increase of movement for all seasonable lines of merchandise, although buyers still manifest an exceedingly conservative spirit and refuse to incur extensive obligations. Moderate investments are particularly noticeable in handling goods that would be disturbed in value by changes in import duties recommended in the tariff bill now before Congress. Speculation in staple commodities is of limited proportions and many operators evince anxiety to liquidate obligations already outstanding. A report upon crop conditions from the Agricultural Bureau and later information received through reliable commercial channels leads to an impression that reports of damage by recent storms were exaggerated. Weather conditions in the West and Northwest, however, are still unsettled, and vegetation is backward. A strike of employees of an extensive railway system west of the Mississippi River has seriously impeded the transportation of passengers, mails and freight in that locality.

Lard on the spot has met with a limited inquiry, and with light supplies prices have advanced, closing steady at 7½¢ for prime City, 8½¢ for prime Western and 8 40¢ for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have further advanced in response to stronger advices from the West, where "shorts" have continued buyers to cover contracts, stimulated by light receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8-05	8-30	8-15	8-20	8-15	8-10
May.....	8-00	8-20	8-05	8-15	8-10	8-10
July.....	7-70	7-85	7-60	7-70	7-65	7-70

Pork has been moderately active at firmer prices, closing at \$14 25@14 50 for mess, \$15 00 for family, \$14 00 for extra prime and \$14 25@16 for short clear. Beef has been in better demand and firm at \$8 for mess, \$9@10 for packet, \$11 50@13 00 for family and \$18@20 for extra India mess. Beef hams have advanced to \$16@16 50.

Cut meats have been firm but quiet, closing at 7½¢@8¢ for picked bellies 12@10¢ lbs. average; 6½¢ for pickled shoulders and 9½¢@10¢ for pickled hams. Tallow has been in better demand at advancing prices, closing firm at 5¢. Lard stearine is quoted nominally higher at 9½¢. Oleo-stearine has advanced to 8¢. Cotton seed oil has been more active and firmer, closing at 30¢ bid for prime crude and 33½¢ for prime yellow. Butter is quiet and easier at 16@23¢ for creamery. Cheese is fairly active and steady at 9@12½¢ for State factory full cream.

Coffee has sold very slowly on all outlets and with an increasing desire to realize among holders, prices further weakened. Rio quoted at 17@17½¢ for No. 7 flat bean and 16½¢ for *cane du Aguas*; good Cucuta, 21@21½¢, and interior Padang, 23@23½¢. For future delivery there was very little demand, but increased pressure to sell under influence of growing visible supplies. The close continued heavy, with European operators endeavoring to realize at this market.

The following were the final asking prices:

Apr.....	16-05c.	July.....	15-35c.	Oct.....	14-50c.
May.....	15-85c.	Aug.....	15-05c.	Nov.....	14-30c.
June.....	15-60c.	Sept.....	14-75c.	Dec.....	14-20c.

Raw sugars have sold fairly, the demand providing for most of current offerings, and the market strengthened in tone. Centrifugal quoted at 2½¢ for 96-deg. test and muscovado at 2½¢ for 80-deg. test. Refined sugar sold steadily at uniform rates; granulated quoted at 4½¢. Choice green and black teas firm; other kinds dull. Rice scarce, active and firmer.

Kentucky tobacco has been in better demand from shippers at steady prices; sales 200 hhds. Seed leaf tobacco has sold with a trifle more freedom but at easy prices; sales for the week were 1,570 cases, as follows: 100 cases 1892 crop, New England seed leaf, 22@37¢; 400 cases 1892 crop, Wisconsin Havana, 9@14¢; 250 cases 1891 crop, Wisconsin Havana, 9@10¢; 175 cases 1890 crop, Wisconsin Havana, 14@19¢; 200 cases 1892 crop, State Havana, 9@18¢; 200 cases 1892 crop, Pennsylvania seed leaf, 9@12¢; 150 cases 1892 crop, Pennsylvania Havana, 11@13¢, and 100 cases 1892 crop, Dutch, private terms; also 900 bales Havana, 68¢@10, and 250 bales Sumatra, \$2 95@4 15.

There has been little trading in the market for Straits tin and prices have made no changes of importance, closing at 19-65c. Ingot copper has been without change and quiet, closing steady at 9-50c. Lead has been quiet but steady, closing unchanged at 3-42½¢ for domestic. Spelter has further declined, but the close was steady at 3-55c. for domestic. Pig iron is moderately active and steady at \$11 50@13 50 for domestic.

Refined petroleum has been unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5½¢. Crude certificates have been steady, closing with buyers at 8c. Spirits turpentine has been scarce and firm at 30c. Rosins have been more active and firm, closing at \$1 17½¢@1 30 for common and good strained. Wool has sold fairly well at steady prices. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, April 20, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,903 bales, against 63,867 bales last week and 54,270 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,634,005 bales, against 4,714,274 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 919,731 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	236	4,591	1,481	1,166	1,131	526	9,181
Velasco, &c.....	.....	.....	.....	.....	.....	253	253
New Orleans.....	2,381	2,004	3,143	2,229	1,246	2,995	13,998
Mobile.....	1,629	52	1,128	28	35	50	2,922
Florida.....	.....	.....	.....	.....	.....	469	469
Savannah.....	818	1,004	244	1,065	891	561	4,533
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,423	1,423
Charleston.....	238	620	116	639	288	245	2,146
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	50	210	21	70	112	81	544
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	668	1,010	442	1,622	2,172	690	6,604
West Point.....	200	259	301	1,523	55	50	2,388
N'port N., &c.....	.....	.....	.....	.....	.....	461	461
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	570	491	178	262	227	.....	1,738
Baltimore.....	.....	.....	.....	.....	.....	629	629
Philadelph'ia &c.....	337	20	52	28	113	84	634
Tot'ls this week.....	7,177	10,261	7,106	8,632	6,270	8,457	47,903

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to April 20.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston.....	9,181	973,550	4,798	1,013,880	43,678	44,242
Velasco, &c.....	253	36,335	975	46,383	100	2,271
New Orleans.....	13,998	1,787,220	17,628	1,462,767	176,152	221,701
Mobile.....	2,922	198,023	1,702	162,019	18,583	17,847
Florida.....	469	32,879	.....	27,595	.....	.....
Savannah.....	4,533	919,361	6,317	733,399	51,103	42,810
Br'wick, &c.....	1,423	83,368	.....	140,265	1,484	2,500
Charleston.....	2,146	333,968	1,250	271,415	41,215	25,150
Pt. Royal, &c.....	.....	67,884	.....	425	.....	.....
Wilmington.....	544	183,435	84	156,614	10,547	9,749
Wash'n, &c.....	.....	499	.....	755	.....	.....
Norfolk.....	6,604	454,990	3,604	255,539	39,430	40,294
West Point.....	2,388	231,947	494	185,843	6,619	3,250
N'p't N., &c.....	461	55,517	207	18,830	2,957	840
New York.....	.....	69,110	2,060	43,296	251,853	260,144
Boston.....	1,728	92,215	2,804	95,127	7,300	11,500
Baltimore.....	629	54,400	592	57,060	19,162	8,090
Philadelph., &c.....	634	51,304	330	43,062	17,898	12,494
Totals.....	47,903	5,634,005	42,895	4,714,274	687,101	782,832

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.....	9,434	5,773	3,897	7,039	1,898	5,015
New Orleans.....	13,998	17,628	17,356	16,122	3,811	9,564
Mobile.....	2,922	1,702	1,541	2,569	212	839
Savannah.....	4,533	6,317	5,894	9,761	2,137	2,645
Char'ton, &c.....	2,146	1,250	1,260	9,012	766	2,229
Wilm'ton, &c.....	544	84	832	348	104	194
Norfolk.....	6,604	3,604	3,865	5,993	1,514	1,546
W. Point, &c.....	2,849	701	2,589	3,176	2,337	5,874
All others.....	4,823	5,836	5,973	10,713	6,731	8,779
Tot. this wk.....	47,903	42,895	43,207	64,733	19,330	36,205

Since Sept. 1 5634,005 4714,274 6690,634 6508,775 5681,049 5388,928

The exports for the week ending this evening reach a total of 58,739 bales, of which 38,613 were to Great Britain, 750 to France and 19,376 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 20.				From Sept. 1, 1893, to Apr. 20, 1894			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	543,206	101,515	108,312	753,033
Velasco, &c.....	.....	.....	126	126	.....	.....	81,474	31,474
New Orleans.....	12,886	.....	7,890	20,782	701,432	392,124	360,010	1,453,566
Mobile & Pen.....	.....	.....	.....	.....	30,303	530	820	31,628
Savannah.....	.....	.....	3,550	3,550	111,798	32,097	329,474	473,369
Brunswick.....	.....	.....	.....	.....	38,553	2,600	19,555	60,710
Charleston.....	.....	.....	.....	.....	218,993	16,200	134,025	369,218
Wilmington.....	.....	.....	.....	.....	63,309	.....	93,355	162,164
Norfolk.....	12,459	.....	1,050	13,509	147,053	350	13,050	161,353
West Point.....	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c.....	1,342	.....	.....	1,342	39,091	.....	.....	39,091
New York.....	8,800	750	3,174	12,724	380,564	10,692	174,374	575,250
Boston.....	2,955	.....	.....	2,955	214,153	.....	2,483	216,596
Baltimore.....	171	.....	4,580	4,751	39,079	5,443	122,079	166,594
Philadelph'.....	.....	.....	.....	.....	20,338	.....	4,687	25,025
Total.....	38,613	750	19,376	58,739	2,629,644	570,877	1,114,315	4,314,836
Total, 1892-93.....	38,458	2,858	25,202	66,518	1,967,508	496,524	1,190,915	3,654,947

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

April 20 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,926	3,909	16,974	1,875	24,674	151,475
Galveston...	5,944	None	737	4,556	11,237	32,391
Savannah...	None	None	9,000	1,500	10,500	40,603
Charleston...	None	None	5,000	200	5,200	38,015
Mobile...	None	None	None	None	None	18,583
Norfolk...	3,673	None	1,000	3,500	14,173	24,257
New York...	8,600	500	8,250	None	17,350	234,503
Other port...	9,000	None	7,000	None	16,000	50,087
Total 1894...	35,193	4,409	47,951	11,631	99,184	587,917
Total 1893...	32,742	4,681	25,592	12,051	75,065	627,817
Total 1892...	27,399	5,179	44,900	6,380	83,858	787,001

Speculation in cotton for future delivery at this market has been moderate and unimportant. Very few really new deals were consummated and the principal efforts of operators appeared devoted to liquidating outstanding engagements or extending them into later months. The general tone was heavy throughout the week, under influence of a continued crop movement beyond calculations and less promise from consumers. Private advices have spoken less cheerfully of trade prospects at Manchester, and home spinners have bought sparingly. Rumors prevail that important Eastern mills propose reducing time. During Saturday about 3 points average advance was made in consequence of a desire of small operators on the "short" side to cover contracts and secure profit at end of week. Monday's deal was slow and unimportant, with tone easy and 5 points lost under unexpected large receipts at one or two localities. During Tuesday there was considerable irregularity, partly due to an attempt to liquidate May contracts, and reports of low temperature in Texas were also used to intimidate operators on the "short" side. Wednesday opened with a firm tone and some advance, but no responsive demand was attracted, and closing figures revealed a net loss of 3 points. Yesterday found narrow trading and a generally unimportant market, with advantages about evenly divided between buyer and seller. To-day the feeling continued weak under tame foreign accounts and official announcement of contemplated shutting off of 2,500 looms by the Amoskeag Corporation. Cotton on the spot dull, closing at 7 9-16c, for middling uplands.

The total sales for forward delivery for the week are 533,900 bales. For immediate delivery the total sales foot up this week 3,425 bales, including 1,150 for export, 1,975 for consumption — for speculation and 300 on contract. The following are the official quotations for each day of the past week—April 14 to April 20.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/4 off.
Middling Fair.....	7 1/2 on.	Good Middling Tinged.....	7 1/2 off.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	6 1/2 on.	Middling Stained.....	7 1/4 off.
Strict Low Middling.....	5 1/2 off.	Strict Low Mid. Stained.....	5 1/2 off.
Low Middling.....	7 1/4 off.	Low Middling Stained.....	1 3/4 off.
Strict Good Ordinary.....	13 1/2 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Dull.	332	.....	.....	382	37,300
Monday.....	Dull and easy.	81	.....	100	181	75,600
Tuesday.....	Steady.	349	.....	200	549	108,000
Wednesday.....	Quiet & steady.	1,150	67	.....	1,217	113,700
Thursday.....	Dull and easy.	327	.....	.....	327	96,600
Friday.....	Easy.	769	.....	.....	769	92,700
Total.....	1,150	1,975	.....	300	3,425	523,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 14— Cotton, total..... Cotton, paid (range)..... Cotton, closing.....	Easy. 57,000 7 3/8 @ 7 7/8 7 3/8 @ 7 7/8	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2
Monday, Apr. 16— Cotton, total..... Cotton, paid (range)..... Cotton, closing.....	Lower. 75,000 7 3/8 @ 7 7/8 7 3/8 @ 7 7/8	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2
Tuesday, Apr. 17— Cotton, total..... Cotton, paid (range)..... Cotton, closing.....	Basier. 150,000 7 3/8 @ 7 7/8 7 3/8 @ 7 7/8	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2
Wednesday, Apr. 18— Cotton, total..... Cotton, paid (range)..... Cotton, closing.....	Basier. 113,700 7 3/8 @ 7 7/8 7 3/8 @ 7 7/8	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2
Thursday, Apr. 19— Cotton, total..... Cotton, paid (range)..... Cotton, closing.....	Basier. 96,600 7 3/8 @ 7 7/8 7 3/8 @ 7 7/8	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2
Friday, Apr. 20— Cotton, total..... Cotton, paid (range)..... Cotton, closing.....	Lower. 79,100 7 3/8 @ 7 7/8 7 3/8 @ 7 7/8	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2	Aver. 7 1/2 Aver. 7 1/2 Aver. 7 1/2
Total sales this week.....	523,900	5,800	136,500	139,500	80,100	124,800	5,300	10,700	8,400	10,700	7,700	2,300	.....
Total sales since Sep. 1, 1893.....	28,381,000	1,765,600	5,855,400	1,638,900	434,700	790,800	48,900	62,700	33,000	64,200	3,900	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 227,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 8,514,900.

For exchanges see page 688.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 20), we add the item of exports from the United States, including in it the exports on Friday only.

	1891.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,732,000	1,575,000	1,705,000	1,180,000
Stock at London.....	9,000	5,000	15,000	17,000
Total Great Britain stock.	1,741,000	1,580,000	1,723,000	1,197,000
Stock at Hamburg.....	27,000	14,000	3,500	4,000
Stock at Bremen.....	199,000	179,000	159,000	163,000
Stock at Amsterdam.....	16,000	18,000	27,000	19,000
Stock at Rotterdam.....	200	300	200	400
Stock at Antwerp.....	19,000	11,000	6,000	8,000
Stock at Havre.....	463,000	414,000	412,000	232,000
Stock at Marseilles.....	7,000	8,000	12,000	7,000
Stock at Barcelona.....	65,000	93,000	92,000	125,000
Stock at Genoa.....	16,000	13,000	20,000	11,000
Stock at Trieste.....	19,000	17,000	19,000	18,000
Total Continental stocks.....	531,200	773,300	750,700	587,400
Total European stocks.....	2,572,200	2,353,300	2,473,700	1,784,400
India cotton afloat for Europe.....	210,000	145,000	208,000	240,000
Amer. cotton afloat for Europe.....	228,000	248,000	330,000	318,000
Egypt, Brazil, &c., afloat for Europe.....	39,000	44,000	35,000	36,000
Stock in United States ports.....	687,101	702,882	870,859	535,023
Stock in U. S. interior towns.....	203,041	307,836	320,683	247,381
United States exports to-day.....	5,922	7,165	10,962	14,634

Total visible supply.....3,935,264 3,905,193 4,249,204 3,175,438

Of the above, totals of American and other descriptions are as follows:

	1891.	1893.	1892.	1891.
Liverpool stock.....bales.	1,469,000	1,346,000	1,472,000	831,000
Continental stocks.....	716,000	677,000	621,000	464,000
American afloat for Europe.....	228,000	248,000	330,000	318,000
United States stock.....	687,101	702,882	870,859	535,023
United States interior stocks.....	203,041	307,836	320,683	247,381
United States exports to-day.....	5,922	7,165	10,962	14,634
Total American.....	3,303,064	3,288,883	3,625,504	2,510,038
East Indian, Brazil, &c. -				
Liverpool stock.....	263,000	229,000	233,000	249,000
London stock.....	9,000	5,000	15,000	17,000
Continental stocks.....	121,200	96,300	129,700	123,400
India afloat for Europe.....	210,000	145,000	208,000	240,000
Egypt, Brazil, &c., afloat.....	29,000	44,000	35,000	36,000
Total East India, &c.....	632,200	519,300	623,700	665,400
Total American.....	3,303,064	3,288,883	3,625,504	2,510,038

Total visible supply.....3,935,264 3,905,193 4,249,204 3,175,438

	1891.	1893.	1892.	1891.
Middling Upland, Liverpool.....	4 1/4	4 1/4	4 1/4	4 1/4
Middling Upland, New York.....	7 1/4	7 1/4	7 1/4	7 1/4
Egypt Good Brown, Liverpool.....	5 1/4	5 1/4	4 3/4	6 1/4
Peruv. Rough Good, Liverpool.....	5 1/4	6 1/4	6 1/4	9 1/4
Brown Fine, Liverpool.....	4 1/4	4 1/4	3 1/4	4 1/4
Tinnevely Good, Liverpool.....	4 1/4	4 1/4	3 1/4	4 1/4

The imports into Continental ports the past week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 137,091 bales as compared with the same date in 1893, a decrease of 313,940 bales from the corresponding date of 1892 and an increase of 759,826 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, 1893.	Shipments This week.	Stock Apr. 20.	This week.	Since Sept. 1, 1892.	Shipments This week.	Stock Apr. 21.
Alabama.....	10	19,295	407	3,028	13	19,656	43	2,110
Arkansas.....	355	125,301	222	3,711	13	19,656	43	2,110
California.....	63	33,498	885	1,245	50	30,907	51	3,963
Colorado.....	266	65,456	475	6,253	319	29,403	218	8,004
Florida.....	17	34,123	413	5,000	60	36,363	218	8,004
Georgia.....	200	65,252	508	16,703	312	166,186	1,529	22,387
Illinois.....	869	1,714,572	3,609	16,703	1,277	166,186	1,529	22,387
Indiana.....	1,499	1,714,572	3,609	16,703	1,277	166,186	1,529	22,387
Iowa.....	57	60,051	301	2,073	90	61,051	300	4,149
Kansas.....	68	58,681	402	3,073	100	59,383	339	5,347
Kentucky.....	195	5,472	195	7,24	468	60,717	522	6,509
Louisiana.....	278	74,291	732	8,327	1,063	19,139	1,092	2,649
Mississippi.....	24	25,226	23	945	10	29,098	116	1,847
Minnesota.....	17	31,981	67	700	150	29,098	286	6,100
Montgomery.....	1,491	35,740	818	2,809	90	33,986	1,246	12,266
Nebraska.....	1,117	40,769	1,351	6,071	853	48,100	1,246	12,266
Nevada.....	5,825	629,472	7,817	7,817	7,700	43,660	13,362	86,823
New York.....	2,925	18,798	254	1,530	162	156,290	2,122	1,950
Ohio.....	250	28,169	300	1,530	162	156,290	2,122	1,950
Oklahoma.....	5,043	22,811	5,260	3,076	2,624	156,290	2,122	1,950
Oregon.....	184	10,708	165	219	172	25,691	172	5
Pennsylvania.....	3,647	466,042	1,064	44,188	3,414	403,068	13,613	61,189
Rhode Island.....	274	35,143	204	1,530	162	156,290	2,122	1,950
South Carolina.....	274	35,143	204	1,530	162	156,290	2,122	1,950
Texas.....	4,311	42,413	429	3,838	76	47,306	125	3,578
Vermont.....	274	35,143	204	1,530	162	156,290	2,122	1,950
Virginia.....	274	35,143	204	1,530	162	156,290	2,122	1,950
Washington.....	274	35,143	204	1,530	162	156,290	2,122	1,950
West Virginia.....	274	35,143	204	1,530	162	156,290	2,122	1,950
Wisconsin.....	274	35,143	204	1,530	162	156,290	2,122	1,950
Wyoming.....	274	35,143	204	1,530	162	156,290	2,122	1,950
Total, 31 towns.....	29,377	3,607,339	44,508	203,041	22,537	3,249,202	48,083	397,536

† This year's figures estimated

† Last year's figures are for Sherman, Texas. Week's figures for

Yazoo City last year: Receipts, 564; shipments, 1,520; stock, 13,043.

The above totals show that the interior stocks have decreased during the week 15,132 bales and are now 104,795 bales less than at same period last year. The receipts at all the towns have been 6,840 bales more than same week last year and since Sept. 1 are 358,137 bales more than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
April 20.						
Galveston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Memphis.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Houston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Little Rock.....	7	Newberry.....	6 1/4
Columbus, Ga.....	6 3/4	Montgomery.....	6 3/4	Raleigh.....	6 3/4
Columbus, Miss.....	6 3/4	Nashville.....	7 1/4	Selma.....	7
Eufaula.....	7	Natchez.....	6 3/4	Shreveport.....	6 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Feb. 16.....	92,150	47,931	60,590	453,808	409,482	304,814	66,686	38,355	40,233
" 23.....	65,158	52,111	49,355	426,662	394,111	287,155	37,937	37,060	31,694
" 30.....	68,599	62,559	45,292	390,444	380,134	265,006	32,381	48,589	34,103
Apr. 6.....	63,958	51,509	54,279	367,991	355,257	245,342	41,808	26,292	35,665
" 13.....	62,416	55,213	63,567	347,080	333,387	218,173	42,414	31,373	36,608
" 20.....	43,107	42,395	47,003	320,683	307,836	203,041	15,901	17,344	32,771

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,760,880 bales; in 1892-93 were 4,853,476 bales; in 1891-92 were 6,955,383 bales.

2.—That although the receipts at the outports the past week were 47,903 bales, the actual movement from plantations was 32,771 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 17,344 bales and for 1892 they were 15,901 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 20 and since Sept. 1 in the last two years are as follows:

April 20.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,817	497,705	15,362	397,109
Via Cairo.....	2,585	216,505	1,975	180,293
Via Hannibal.....	.....	13,703	105	137,465
Via Evansville.....	.....	7,186	.....	13,995
Via Louisville.....	3,334	58,692	975	106,498
Via Cincinnati.....	1,825	96,855	1,902	83,339
Via other routes, &c.....	1,541	115,122	1,762	144,993
Total gross overland.....	17,402	1,045,768	21,981	1,063,582
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,991	267,029	5,896	239,545
Between interior towns.....	51	21,537	81	21,751
Inland, &c., from South.....	2,090	57,836	988	56,508
Total to be deducted.....	5,132	376,402	6,965	317,804
Leaving total net overland*.....	12,270	669,366	15,076	745,778

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,270 bales, against 15,076 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,412 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 20.....	47,903	5,634,005	42,895	4,714,274
Net overland to April 20.....	12,270	669,366	15,076	745,778
Southern consumption to April 20.....	11,000	530,000	10,000	516,000
Total marketed.....	71,173	6,833,371	67,971	5,977,052
Interior stocks in excess.....	15,132	128,575	25,551	179,202
Came into sight during week.....	56,041	.....	42,420	.....
Total in sight April 20.....	.....	6,960,246	.....	6,156,254
Worth's spinners tak'g to Apr. 20.....	.....	1,230,179	.....	1,506,121

* Decrease during week.

It will be seen by the above that there has come into sight during the week 56,041 bales, against 42,420 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 803,992 ba ea.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that rain has fallen in most sections during the week and has as a rule been of benefit. Altogether the weather has been quite satisfactory and farm work is making better progress. Planting is now pretty well advanced in Texas, but in the remainder of the cotton belt is backward. Our correspondent at Dallas states that early-planted cotton is up and makes a favorable appearance.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 73, ranging from 67 to 79.

Palestine, Texas.—There have been showers on one day during the week, beneficial to cotton. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Huntsville, Texas.—Cotton and other crops were benefitted by the rain which has fallen on two days during the week to the extent of one inch and twenty hundredths. Average thermometer 68, highest 80, lowest 56.

Dallas, Tex.—Planting is well advanced. Early cotton is up and looking well. The crop generally is doing nicely but was damaged in Bell County by heavy rains that washed the seed out of the ground in some sections. There has been rain on one day of the week, with a precipitation of forty hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

San Antonio, Texas.—Rain has fallen on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 92.

Luling, Texas.—We have had rain on three days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Columbia, Texas.—There has been no rain the past week. Average thermometer 74, highest 84 and lowest 64.

Cuero, Texas.—There have been light rains on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Belton, Texas.—The week's rainfall has been sixty-two hundredths of an inch, on two days. The thermometer has ranged from 48 to 90, averaging 69.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 69, highest 89 and lowest 49.

Weatherford, Texas.—There has been rain on one day during the week to the extent of seventeen hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48.

New Orleans Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 74.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 59 to 83, averaging 72.

Columbus, Mississippi.—Farm work is now progressing favorably. There is a heavy increase in the amount of fertilizers used. Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. Average thermometer 60, highest 86 and lowest 48.

Leland, Mississippi.—We have had rain during the week to the extent of seventy hundredths of an inch. The thermometer has averaged 66-3, the highest being 87 and the lowest 50.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Rain has interfered with farm work and as a result planting is not well advanced. It has rained on three days of the week, on one of which heavily, the rainfall reaching two inches and twenty-three hundredths. The thermometer has ranged from 51 to 84, averaging 67.

Memphis, Tennessee.—Cotton planting will begin next week. It has rained on four days during the week to the extent of four inches and twenty-two hundredths. The weather is now clear and cool. Average thermometer 67-2, highest 86 and lowest 46-2.

Nashville, Tennessee.—We have had rain during the past week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 65, the highest being 87 and the lowest 39.

Mobile, Alabama.—The weather has been favorable and planting has made good progress. It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 71, ranging from 61 to 83.

Montgomery, Alabama.—Planters are making better headway, but cotton is coming up somewhat late. We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 71.

Selma, Alabama.—There has been rain on two days of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 65, highest 90 and lowest 42.

Madison, Florida.—Seed is not coming up well. Poor stands are complained of generally. It has rained on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 69, ranging from 45 to 85.

Columbus, Georgia.—We have had rain on two days of the

week, to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 44 to 85, averaging 58.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching one hundredth of an inch. Average thermometer 66, highest 81 and lowest 44.

Augusta, Georgia.—Planting is general and rapidly progressing. We have had rain on three days during the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 66 the highest being 85 and the lowest 40.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 77.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the week, to the extent of twelve hundredths of an inch. Moisture is much needed. The thermometer has ranged from 39 to 82, averaging 61-6.

Wilson, North Carolina.—The weather has been dry all the week. Average thermometer 64, highest 88, lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 19, 1894, and April 20, 1893.

	Apr. 19, '94.	Apr. 20, '93.
New Orleans.....	Above low-water mark.	13-3
Memphis.....	Above low-water mark.	21-1
Nashville.....	Above low-water mark.	12-1
Shreveport.....	Above low-water mark.	21-6
Vicksburg.....	Above low-water mark.	34-6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000
'92-3	.....	22,000	22,000	26,000	428,000	454,000	77,000	1,021,000
'91-2	4,000	49,000	53,000	34,000	382,000	416,000	90,000	991,000
'90-1	2,000	46,000	48,000	66,000	538,000	604,000	68,000	1,435,000

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	3,000	2,000	5,000	14,000	37,000	51,000
1892-93...	.....	1,000	1,000	7,000	23,000	30,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	12,000	6,000	18,000
All others—						
1893-94...	.....	2,000	2,000	24,000	41,000	65,000
1892-93...	.....	.....	.....	21,000	27,000	48,000
Total all—						
1893-94...	3,000	4,000	7,000	61,000	95,000	156,000
1892-93...	.....	1,000	1,000	40,000	56,000	96,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	25,000	502,000	22,000	454,000	53,000	416,000
All other ports.	7,000	156,000	1,000	96,000	4,000	130,000
Total.....	32,000	658,000	23,000	550,000	57,000	546,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 18.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (bales)*....						
This week....	45,000		5,000		13,000	
Since Sept. 1....	4,711,000		5,076,000		4,588,000	
Exports (bales)—						
To Liverpool.....	6,000	238,000	4,000	282,000	5,000	303,000
To Continent.....	5,000	223,000	5,000	259,000	13,000	207,000
Total Europe.....	11,000	511,000	12,000	521,000	18,000	510,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is weak for yarns and quiet for sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s Oop.			8 1/2 lbs. Shirtings.			32s Oop.			8 1/2 lbs. Shirtings.		
Twist.	d.	d.	Twist.	d.	d.	Twist.	d.	d.	Twist.	d.	d.
Mh 16	6 1/2	7 1/4	5 3	27	1 1/2	4 1/2	29	5 10 1/2	27	6	4 1/2
" 22	6 1/2	7 1/4	5 3	27	1 1/2	4 1/2	29	5 10 1/2	27	6	5
" 30	6 1/2	7 1/4	5 3	27	1 1/2	4 1/2	29	5 10 1/2	27	6	4 1/2
Apr. 6	6 1/2	7 1/4	5 2	27	1 1/2	4 1/2	29	5 9 1/2	27	6	4 1/2
" 13	6 1/2	7 1/4	5 1 1/2	27	1	4 1/2	29	5 8 1/2	27	5	4 1/2
" 20	6 1/2	7 1/4	5 1 1/2	27	1	4 1/2	29	5 8	27	4 1/2	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 20) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to April 20.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	100	53,978	275	35,115	2,347	4,529
Charleston.....	.....	2,208	.....	5,937	531	840
Florida, &c.....	.....	3,436	.....	3,775	1,980	1,257
Total.....	100	59,622	275	44,827	4,858	6,626

The exports for the week ending this evening reach a total of 301 bales, of which 251 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 408 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 20.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	22,932	2,026	24,958	408	17,401	1,172
Charl'tn, &c.....	.....	.....	386	17	403	.....	3,006	.....
Florida, &c.....	.....	.....	125	125	.....	.....	.....	.....
New York.....	251	50	301	3,364	2,010	5,374	.....	.....
Boston.....	.....	.....	4,015	.....	4,015	.....	.....	.....
Baltimore.....	.....	.....	72	.....	72	.....	.....	.....
Total.....	251	50	301	30,894	4,053	34,947	408	21,579
Tot. 1892-93.....	2,186	49	2,235	16,533	1,606	18,139	140	21,973

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 20 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.
Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	20,979	21,080	423,298	396,143	80,399	78,050
November.....	22,578	22,882	408,954	422,515	77,674	81,100
December.....	18,014	18,267	437,562	419,330	83,108	80,434
Tot. 1st quar.....	61,571	62,229	1,269,814	1,237,978	241,181	239,634
January.....	19,931	16,635	461,651	384,396	87,900	72,609
February.....	20,250	14,491	405,911	342,022	88,745	64,961
March.....	20,709	17,944	473,823	374,304	90,214	71,097
Tot. 2d quar.....	60,890	49,069	1,401,454	1,100,692	266,949	209,657
Tot. 6 mos.....	122,461	111,292	2,671,268	2,338,670	508,130	449,291
Stocks and socks.....	.....	.....	.....	.....	647	634
Sundry articles.....	.....	.....	.....	.....	10,306	12,673
Total exports of cotton manufactures.....	.....	.....	.....	.....	611,144	571,520

The foregoing shows that there has been exported from the United Kingdom during the six months 611,144,000 lbs. of manufactured cotton against 571,230,000 lbs. last year, or an increase of 39,914,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to Mch. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies.....	252,691	145,219	204,960	1,356,159	992,957	1,194,117
Turkey, Egypt and Africa.....	59,447	58,062	58,441	306,522	318,027	370,833
China and Japan.....	46,892	37,994	62,004	220,724	280,589	335,270
Europe (except Turkey).....	29,063	28,450	23,465	160,010	155,223	169,237
South America.....	35,417	53,081	47,199	290,458	385,403	249,423
North America.....	19,680	23,273	20,502	141,812	151,741	180,238
All other countries.....	36,002	38,225	32,732	163,813	184,905	187,732
Total yards.....	473,622	374,304	448,751	2,671,268	2,338,720	2,556,930
Total value.....	£4,593	£3,967	£4,500	£26,530	£23,079	£26,487
Yarns—Lbs. (000s omitted.)						
Holland.....	3,987	2,684	3,393	21,880	17,535	17,153
Germany.....	3,192	2,413	2,807	18,659	14,936	13,978
Oth. Europe (except Turkey).....	3,446	2,616	3,855	19,594	19,418	27,759
East Indies.....	3,764	2,390	4,304	23,133	18,947	25,473
China and Japan.....	2,607	2,241	2,378	14,991	13,303	15,185
Turkey and Egypt.....	2,305	2,138	3,733	13,493	13,499	18,491
All other countries.....	1,012	904	1,196	5,545	5,547	6,580
Total lbs.....	19,303	16,452	22,634	112,501	102,485	124,359
Total value.....	£800	£747	£930	£4,857	£4,454	£5,361

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without special features during the week under review. The demand has been very light, but prices have been steadily held at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts, although in limited request, have been quite firmly held at 1½c. for paper grades and 2½c. for bagging quality.

The following exchanges have been made during the week:

18 pd. to exch. 200 May for Sept.	21 pd. to exch. 1,400 May for Oct.
19 pd. to exch. 9,000 May for Aug.	20 pd. to exch. 2,100 May for Oct.
18 pd. to exch. 500 May for Aug.	21 pd. to exch. 500 Aug. for Jan.
11 pd. to exch. 100 July for Nov.	17 pd. to exch. 200 May for Aug.
11 pd. to exch. 300 June for Aug.	21 pd. to exch. 300 Apr. for Aug.
07 pd. to exch. 3,700 May for June	10 pd. to exch. 100 May for Jan.
06 pd. to exch. 500 May for June.	32 pd. to exch. 200 May for Jan.
06 pd. to exch. 200 June for July.	18 pd. to exch. 600 May for Aug.
12 pd. to exch. 3,300 May for July.	07 pd. to exch. 400 May for July.
Even 500 Sept. for Aug.	16 pd. to exch. 100 Apr. for July.
22 pd. to exch. 100 May for Oct.	10 pd. to exch. 300 Apr. for June.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,241 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Euskaro, 523 upland and 50 Sea Island, 590 upland and 184 Sea Island.....	4,903
To Hull, per steamer Martello, 3,397.....	3,397
To Marseilles, per steamer Massilia, 175.....	175
To Bremen, per steamer Elbe, 50.....	50
To Hamburg, per steamer Moravia, 438.....	438
To Amsterdam, per steamer Schiedam, 290.....	290
To Rotterdam, per steamers Oodam, 100.....	100
To Antwerp, per steamers Friesland, 141.....	141
To Gottenburg, per Slavonia, 400.....	400
To Lisbon, per steamer Peninsular, 250.....	250
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,100.....	6,100
Darien, 6,300.....	6,300
To Bremen, per steamer King's Cross, 1,400.....	1,400
GALVESTON—To Bremen, per steamer Tripoli, 6,991.....	6,991
SAVANNAH—To Barcelona, per Berenguer El Grande, 1,802.....	1,802
To Genoa, per steamer Berenguer El Grande, 3,200.....	3,200
BRUNSWICK—To Bremen, per steamer Delmar, 3,800.....	3,800
NORFOLK—To Hamburg, per steamer Helen, 400.....	400
BOSTON—To Liverpool, per steamers Kansas, 983.....	983
2,493.....	2,493
BALTIMORE—To Liverpool, per steamer Queensmore, 274.....	274
To Bremen, per steamer Darmstadt, 3,399.....	3,399
PHILADELPHIA—To Liverpool, per steamer Southwark, 1,870.....	1,870
Total.....	62,241

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Mar. & Ham.	Other ports.	Barcelo. & Genoa.	Total.
New York.....	4,903	3,397	750	1,436	250	11,724
N. Orleans.....	21,450	.....	1,400	.....	.....	22,850
Galveston.....	.....	.....	6,991	.....	.....	6,991
Savannah.....	.....	.....	3,800	.....	5,002	5,002
Brunswick.....	.....	.....	400	.....	.....	400
Boston.....	5,932	.....	.....	.....	.....	5,932
Baltimore.....	274	.....	3,398	.....	.....	3,672
Philadelphia.....	1,870	.....	.....	.....	.....	1,870
Total.....	34,429	3,987	750	16,477	1,436	5,002
New York total includes 1,900 bales to Yokohama.						

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 13—Steamer Pascal, 3,660.....	April 13—Steamer Barbadian, 3,570.
To Bremen—April 16—Steamer Mexico, 4,244.	To Hamburg—April 13—Steamer Alabama, 1,234.
To Barcelona—April 13—Steamer Miguel Jover, 2,501.	
SAVANNAH—To St. Petersburg—April 13—Bark Catharina, 3,550.	
NORFOLK—To Liverpool—April 14—Steamers Hurona, 5,400; Saturnina, 1,424.....	April 17—Steamer Iona, 5,635.
To Hamburg—April 13—Steamer Westhall, 1,050.	
NEWPORT NEWS—To Liverpool—April 16—Steamers Kanawha and Saturnina, 1,342.	
BOSTON—To Liverpool—April 10—Steamer Bostonian, 10.....	April 11—Steamer Lake Superior, 349.....
Norsemann, 192.....	April 13—Steamers Gallia, 1,621; April 16—Steamer Cambrian, 323.....
BALTIMORE—To Liverpool—April 11—Steamer Templemore, 171.	April 17—Steamer Georgian, 420.
To Bremen—April 18—Steamer Weimar, 4,430.	
To Hamburg—April 14—Steamer Wandrahm, 100.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	17 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8
Do later.....	.....	.....	.....	.....	.....	.....
Havre, steam...d.	25*	25*	25*	25*	25*	25*
Do later.....	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	33†	33†	33†	33†	33†	33†
Do later.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Do later.....	.....	.....	.....	.....	.....	.....
Amst'dam, steam.c.	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2
Do later.....	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Do later.....	.....	.....	.....	.....	.....	.....
B'ona, direct.....	39†	39†	39†	39†	39†	39†
Genoa, steam...d.	39†	39†	39†	39†	39†	39†
Trieste, via Hull.d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Antwerp, steam.d.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

* Cents per 100 lbs. and primage.

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 30.	April 6.	April 13.	April 20.
Sales of the week.....bales.	31,000	66,000	52,000	47,000
Of which exporters took.....	1,000	500	1,400	1,000
Of which speculators took.....	1,000	1,400	1,100	.....
Sales American.....	27,000	55,000	43,000	41,000
Actual export.....	5,000	5,000	11,000	3,000
Forwarded.....	43,000	66,000	67,000	60,000
Total stock—Estimated.....	1,839,000	1,788,000	1,751,000	1,732,000
Of which American—Estim'd.....	1,537,000	1,512,000	1,495,000	1,489,000
Total import of the week.....	67,000	63,000	60,000	44,000
Of which American.....	50,000	55,000	39,000	21,000
Amount afloat.....	125,000	80,000	73,000	117,000
Of which American.....	105,000	60,000	60,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending April 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Steadier.	In buyers favor.	Steady.	Fair business doing.	In buyers favor.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales.....	7,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	300	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-84 advance.	Quiet at 1-84 @ 2-84 decline.	Steady at 1-84 advance.	Quiet at 1-84 decline.	Steady at partially 1-84 adv.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Steady.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Apr. 14.				Mon., Apr. 16.				Tues., Apr. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	4.00	4.01	4.00	4.01	4.02	4.02	4.01	4.02	4.00	4.00	4.00	4.00
Apr-May.....	4.04	4.01	4.00	4.01	4.02	4.02	4.01	4.02	4.00	4.00	4.00	4.00
May-June.....	4.00	4.01	4.00	4.01	4.02	4.03	4.01	4.02	4.00	4.00	4.00	4.00
June-July.....	4.01	4.02	4.01	4.02	4.03	4.04	4.03	4.03	4.01	4.02	4.01	4.02
July-Aug.....	4.08	4.08	4.03	4.03	4.05	4.05	4.04	4.04	4.03	4.03	4.03	4.03
Aug-Sept.....	4.04	4.04	4.04	4.04	4.06	4.06	4.05	4.06	4.04	4.04	4.04	4.04
Sept-Oct.....	4.05	4.05	4.05	4.05	4.07	4.07	4.06	4.07	4.05	4.05	4.05	4.05
Oct-Nov.....	4.06	4.06	4.06	4.06	4.08	4.08	4.07	4.07	4.05	4.06	4.05	4.06
Nov-Dec.....	4.03	4.07	4.06	4.07	4.08	4.09	4.08	4.08	4.06	4.07	4.06	4.07
Dec-Jan.....	4.07	4.08	4.07	4.08	4.09	4.10	4.09	4.09	4.07	4.08	4.07	4.08

BREADSTUFFS.

FRIDAY, April 20, 1894.

It has been a quiet week in the market for wheat flour. Buyers, owing to a slightly weaker feeling in the grain, have been indifferent, and as the mills have shown very little disposition to make concessions the amount of business accomplished has been small. Rye flour has sold moderately well at full values. Corn meal, for the choice grades, has met with a fairly good trade at firm prices. To-day the market has been quiet but steady.

There has not been much activity to the speculative dealings in the market for wheat futures, and prices have slowly declined under continued liquidation by longs, prompted by improved crop prospects in the Southwest due to more favorable weather conditions and dull and weaker foreign advices. Business in the spot market has been quiet and prices have weakened a trifle with futures. Yesterday the sales included No. 2 red winter at ½c. under May in store. To-day the market was easier during early 'Change in response to weaker foreign advices, but later advanced on buying by "shorts" to cover contracts, stimulated by unfavorable crop advices. The spot market was quiet. The sales included No. 1 Northern at 5½c. over May in store and No. 1 hard winter at ½c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	63	63½	63½	62½	62½	63
June delivery.....c.	63½	64½	64½	63½	63½	64
July delivery.....c.	65½	65½	65½	65½	64½	65½
August delivery.....c.	66½	66½	66½	66½	66½	66½
September delivery.....c.	67½	67½	67½	67½	66½	67½
December delivery.....c.	70½	71	70½	70½	70½	70½

A limited amount of trading has been done in the market for Indian corn futures and prices have steadily advanced on buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement and an increased demand in the spot market at advancing prices. The sales yesterday included No. 2 mixed at 44½c. in elevator, 45@45½c. delivered and 45½c. f.o.b. afloat; also steamer mixed at 44½@44¾c. delivered and yellow at 45½c. delivered. To-day the market was quiet but steady. The spot market was firm, owing to limited offerings. The sales included No. 2 mixed at 44½c. in elevator, 45c. delivered and 45½c. f.o.b. afloat; also steamer mixed at 44c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43½	44	44½	44½	44½	44½
May delivery.....c.	43½	44½	44½	44½	44½	44½
July delivery.....c.	44½	45½	45½	45½	45½	45½

Oats for future delivery have been quiet but prices have made fractional advances on some buying by shorts to cover contracts due to the general scarcity of supplies and a small movement of the crop. In the spot market business has been moderately active at firmer prices. The sales yesterday included No. 2 mixed at 38½c. in elevator and No. 2 white at 40½c. in elevator. To-day the market made a slight further advance on continued buying by "shorts" to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 39c. in elevator and No. 2 white at 41c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37½	37½	37½	37½	37½	38
May delivery.....c.	36½	36½	37	37½	37½	37½
July delivery.....c.	35½	35½	36	36½	36½	36½

Barley has been firm but quiet on stronger Western advices.

Rye has been without change and dull.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$3 00@ \$3 40	
Superfine.....	1 85@ 2 15	City mills extras.....	3 50@ 3 60	Extra, No. 2.....	2 60@ 2 90
Extra, No. 2.....	2 00@ 2 30	Rye flour, superfine.....	2 60@ 2 90	Extra, No. 1.....	2 20@ 2 50
Clears.....	2 30@ 2 75	Buckwheat flour.....	.....@ .....	Corn meal.....	2 30@ 2 60
Straights.....	2 70@ 3 50	Western, &c.....	2 50@ 2 60	Patent, spring.....	3 50@ 4 20
Patent, spring.....	3 50@ 4 20	Brandywine.....	2 70		

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush—		c. @ c.	
Wheat—		West'n mixed.....	43 @ 46½	No. 2 mixed.....	44½ @ 45½
Spring, per bush..	61 @ 76	Western yellow.....	44 @ 47	Western white.....	44 @ 47
Red winter No. 2..	62½ @ 64				
Red winter.....	52 @ 64				
White.....	54 @ 64				
Oats—Mixed, per bu.	38½ @ 40				
White.....	40½ @ 45				
No. 2 mixed.....	39 @ 40				
No. 2 white.....	40½ @ 42				

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 14, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	94,519	205,521	885,243	933,441	155,124	28,000
Milwaukee.....	55,300	139,750	14,950	81,000	79,300	16,800
Ouluth.....	85,337	407,046	.....	1,067	.....	.....
Minneapolis.....	.....	904,520	24,780	.....	.....	.....
Toledo.....	2,007	184,200	57,400	600	.....	1,300
Detroit.....	2,030	156,624	31,430	32,793	26,148	.....
Cleveland.....	7,140	26,000	9,804	48,212	.....	.....
St. Louis.....	24,500	99,639	896,675	196,610	7,500	700
Peoria.....	6,700	7,800	241,510	300,300	14,000	4,800
Kansas City.....	.....	71,750	23,643	4,992	.....	.....
Tot. wk. '94.	280,738	2,202,860	1,985,437	1,580,015	279,573	51,500
Same wk. '93.	106,918	2,866,418	1,514,789	1,647,589	279,521	52,561
Same wk. '92.	235,968	3,398,904	1,855,056	1,590,137	360,543	85,759
Since Aug. 1.						
1893-94.....	9,332,287	130,156,953	121,361,364	89,296,777	27,168,107	2,966,170
1892-93.....	9,539,170	203,998,727	91,816,970	92,382,571	27,429,181	4,495,899
1891-92.....	9,021,849	189,480,850	94,221,512	77,675,776	29,562,965	13,568,232

The receipts of flour and grain at the seaboard ports for the week ending April 14, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	144,968	148,200	683,150	502,550	39,175	.....
Boston.....	57,595	2,817	46,237	101,185	3,359	.....
Montreal.....	7,222	1,000	.....	28,523	539	.....
Philadelphia.....	48,812	38,549	124,254	137,495	6,400	.....
Baltimore.....	145,556	111,708	124,549	22,400	.....	1,709
Richmond.....	5,070	17,006	15,372	6,000	.....	640
New Orleans.....	16,447	138,645	173,391	24,714	.....	.....
Total week.....	425,670	453,763	1,230,953	810,467	49,461	2,349
Week 1893.....	332,187	417,055	506,678	679,576	177,290	13,129

The total receipts at ports named in last table from Jan. 1 to April 14 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	5,431,470	4,986,278	5,361,354	3,965,661
Wheat.....bush.	3,845,758	9,311,873	21,698,967	5,577,605
Corn.....bush.	2,415,943	12,174,019	48,024,528	11,759,732
Oats.....bush.	5,424,700	10,271,013	13,512,606	9,448,254
Barley.....bush.	1,569,082	2,226,520	2,352,986	1,403,776
Rye.....bush.	79,673	203,968	1,719,011	187,211
Total grain.....	36,385,210	34,187,404	85,308,486	28,320,508

The exports from the several seaboard ports for the week ending April 14, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	505,572	430,550	98,695	2,301	17,399	
Boston.....	100,473	230,542	33,971			
Portland.....	33,860		16,081		24,310	
Philadelphia.....		51,214	5,102			
Baltimore.....	47,000	342,811	54,518			
New Orleans.....		105,230	679	123		
Newport News.....	27,400	613,993	34,095			
Norfolk.....		97,600	857			
Montreal.....						
Total week.....	710,303	1,861,370	230,298	2,324	41,700	
Same time 1893.....	1,389,681	719,800	281,216	60,748	5,629	20,776

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	Since Sept. 1, 1893.	Since Sept. 1, 1893.	Since Sept. 1, 1893.
	bbls.	bush.	bush.
United Kingdom.....	136,925	5,215,804	305,840
Continental.....	36,464	1,027,618	493,965
S. & C. America.....	38,430	946,315	500
West Indies.....	21,090	872,788	28,081
Brit. N. A. Col's.....	21,376	268,529	11,113
Other countries.....	13	25,749	4,500
Total.....	239,298	8,346,503	710,303
Total 1892-93.....	281,216	8,990,081	1,385,681

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, April 14, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	9,245,000	313,000	800,000	18,000	30,000
Do afloat.....	237,000				
Albany.....	45,000	30,000			
Buffalo.....	1,312,000	1,377,000	35,000	37,000	122,000
Chicago.....	20,253,000	5,773,000	630,000	195,000	
Do afloat.....	422,000	2,000,000	24,000	1,000	
Milwaukee.....	929,000	3,000		9,000	
Do afloat.....					
Duluth.....	11,697,000	261,000	9,000	32,000	
Do afloat.....	209,000				
Toledo.....	3,127,000	701,000	2,000	3,000	
Do afloat.....	391,000				
Detroit.....	2,129,000	36,000	6,000	1,000	2,000
Do afloat.....	345,000				
Oswego.....	20,000				
St. Louis.....	3,370,000	413,000	36,000	1,000	
Do afloat.....	44,000				
Cincinnati.....	9,000	8,000	21,000	12,000	10,000
Boston.....	214,000	345,000	10,000	6,000	
Toronto.....	121,000	35,000	53,000	48,000	
Montreal.....	633,000	4,000	249,000	39,000	40,000
Philadelphia.....	285,000	462,000	153,000		
Peoria.....	121,000	161,000	118,000	1,000	
Indianapolis.....	225,000	35,000	11,000		
Kansas City.....	382,000	47,000	19,000	8,000	
Baltimore.....	886,000	209,000	102,000	23,000	
Minneapolis.....	11,641,000	461,000	10,000	8,000	23,000
On Mississippi River.....	30,000	59,000			
On Lakes.....	1,047,000	2,357,000	265,000		229,000
Total Apr. 14, 1894.....	66,218,000	10,021,000	2,654,000	289,000	530,000
Total Apr. 7, 1894.....	70,762,000	17,497,000	2,654,000	397,000	882,000
Total Apr. 15, 1893.....	78,048,000	18,806,000	1,189,000	837,000	807,000
Total Apr. 16, 1892.....	42,056,000	9,976,000	3,221,000	1,017,000	732,000
Total Apr. 18, 1891.....	23,198,105	2,258,837	2,508,477	417,858	911,175

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 20, 1894.

Although there has been a great improvement in the weather the market at first hands has shown no improvement in business and has not yet recovered from the check administered by the late cold storm. From different points there are, however, reports of distribution by retailers being stimulated, and jobbers also have been able to record rather more business passing this week than last. Commission houses are looking forward to a reflection of this in the immediate future in shape of increased supplementary requirements of seasonable specialties and in freer buying of staples also. At the moment buyers are quite cautious in their purchases, even where sellers are easiest to deal with, and new business is not regarded as equal to current production in the general run of merchandise. While the tone of the market has improved slightly under the more cheering weather influences, sellers are meeting buyers with just as little reserve as before wherever stocks are in existence and even where under contract ahead are making no effort to raise prices. There have been some complaints of slow collections, but these are not frequent enough to indicate an unsatisfactory condition, payments generally being up to standard.

DOMESTIC WOOLENS.—Business in this department has again been on a small scale so far as men's-wear woollens and worsteds are concerned, there being no demand of any consequence for either spring or fall weights except for deliveries of the latter on account of previous orders, and pressure for these is still kept up by clothiers anxious to get out sample garments for their fall trade. No new features have come to light in any direction. Overcoatings are inactive and cloaks quiet. Satinets dull, as are union and cotton-warp cassimeres; good makes of doeskins in average request. Fall lines of woolen and worsted dress goods in very fair demand for fancies; seasonable descriptions mostly sold up. Flannels and blankets in improving request. Carpets slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 10,790

packages, valued at \$506,335, their destination being to the points specified in the table below:

NEW YORK TO APRIL 17.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	203	2,033	164	1,419
Other European.....	251	1,232	36	342
China.....	7,876	32,036	....	8,904
India.....	395	3,661	350	1,266
Arabia.....	449	7,230	....	2,869
Africa.....	....	1,791	237	5,005
West Indies.....	445	6,372	297	6,225
Mexico.....	74	598	9	636
Central America.....	202	1,839	59	1,633
South America.....	729	11,202	642	14,346
Other countries.....	168	932	28	796
Total.....	10,790	68,976	1,822	43,441
China, via Vancouver*.....	....	8,878	....	10,424
Total.....	10,790	77,854	1,822	53,865

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$3,622,424 in 1894, against \$2,562,771 in 1893.

The home demand for brown sheetings and drills has been moderate throughout the week, but business for export is again reported of considerable dimensions, and leading export grades are largely under contract for some time to come. Light-weight coarse yarn brown and low-grade bleached cottons are barely steady under the influence of the decline in print cloths. A considerable number of small and medium-sized orders reported in Canton flannels. Colored cottons are in moderate demand at irregular prices. Kid-finished cambrics easy to buy on current basis of 3½¢ for 64 squares, although leading makes sold ahead. Other finished linings quiet. White goods quiet throughout, staples steady, fancies irregular. Fancy calicoes continue in limited request and easy to buy. Staples dull and easy. Indigo blue and shirting prints in average call; other varieties unaltered. Gingham quiet throughout with no material changes. Print cloths have been in limited demand and have declined to 2½¢ for extras, closing dull thereat.

Stock of Print Cloths.	1894.	1893.	1892.
	April 14.	April 15.	April 16.
Held by Providence manufacturers.....	214,000	86,000	86,000
Fall River manufacturers.....	410,000	44,000	58,000
Total stock (pieces).....	624,000	100,000	59,000

FOREIGN DRY GOODS.—Importation orders for fall merchandise are placed with somewhat more freedom in dress goods and silks, but are still much below normal. Business in seasonable varieties of imported goods of a piecing-out character and importers cleaning-up at reduced prices, except in lines of fancy dress goods and silks, which are in limited supply.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 19, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.									
		Week ending		Since Jan. 1, 1893.		Week ending		Since Jan. 1, 1894.	
		April 20, 1893.				April 19, 1893.			
		Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.
Manufactures of—									
Wool.....	1,129	30,577	24,844	7,773,756	706	113,784	13,349	8,282,939	2,068,436
Cotton.....	1,943	464,414	34,536	1,615,485	1,035	218,704	20,210	1,960,767	1,180,452
Silk.....	1,189	474,729	31,766	1,615,485	1,035	218,704	20,210	1,960,767	1,180,452
Flax.....	7,551	403,558	49,932	5,670,858	1,927	173,472	19,385	8,859,326	2,169,590
Miscellaneous.....	7,735	276,452	299,882	5,902,600	1,351	200,560	239,314	2,522,592	1,039,369
Total.....	9,537	2,106,820	437,610	45,658,196	17,218	1,187,273	376,414	23,034,771	8,004,000

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week ending		Since Jan. 1, 1893.		Week ending		Since Jan. 1, 1894.	
		April 19, 1893.				April 19, 1893.			
		Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.
Manufactures of—									
Wool.....	502	158,722	9,471	3,091,201	302	84,149	6,520	2,068,436	1,180,452
Cotton.....	288	71,274	6,903	1,735,986	288	78,522	8,438	1,960,767	1,180,452
Silk.....	191	106,508	8,693	1,172,610	216	105,506	3,930	1,180,452	1,180,452
Flax.....	439	80,607	6,369	1,172,610	216	105,506	3,930	1,180,452	1,180,452
Miscellaneous.....	175	10,978	2,558	321,536	224	27,603	4,717	469,979	1,180,452
Total.....	1,575	328,090	28,934	8,553,338	1,640	386,997	31,474	8,004,000	4,609,771
Entered for consumption.....	19,527	2,108,820	437,610	45,658,196	17,218	1,187,273	376,414	23,034,771	8,004,000
Total marketed.....	21,102	2,534,910	466,564	54,163,734	18,858	1,574,924	407,888	31,508,771	12,614,471

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
		Week ending		Since Jan. 1, 1893.		Week ending		Since Jan. 1, 1894.	
		April 19, 1893.				April 19, 1893.			
		Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.
Manufactures of—									
Wool.....	645	186,287	9,398	2,405,437	362	91,935	4,990	1,430,405	1,430,405
Cotton.....	324	72,025	5,812	2,057,629	302	60,440	4,990	1,430,405	1,430,405
Silk.....	157	112,669	8,514	2,140,440	302	60,440	4,990	1,430,405	1,430,405
Flax.....	507	92,283	6,361	1,107,771	302	60,440	4,990	1,430,405	1,430,405
Miscellaneous.....	156	16,094	2,017	280,906	579	22,866	4,833	389,041	389,041
Total.....	1,789	480,178	27,534	8,605,236	1,900	316,267	26,710	3,697,141	3,697,141
Entered for consumption.....	19,527	2,108,820	437,610	45,658,196	17,218	1,187,273	376,414	23,034,771	23,034,771
Total imports.....	21,316	2,586,998	465,144	53,658,758	19,018	1,503,330	403,124	29,671,920	29,671,920

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE NEW STATE AND CITY SUPPLEMENT.

The fourth edition of the STATE AND CITY SUPPLEMENT is mailed to our subscribers with this number of the CHRONICLE, and in addition to the corrected reports for the States, counties, cities and towns which were represented in the last publication there have been incorporated this year 467 new statements, making the total number of reports in the book at present 2,026. It will be found that the great mass of the information given is fresher than we have ever been able to make it before. Many officials on receiving our application for their statements have written to ask the precise date on which the figures must be used, in order to give us the latest possible returns. The new features in the Supplement are commented upon at some length in the introductory article in that publication.

New York City Taxes.—The Collector of Assessments and Clerk of Arrears has reported to Comptroller Fitch that the total amount due the city from taxes and assessments is \$11,168,018, as follows: From taxes, \$4,114,600; from water rents, \$347,993 and from assessments for local improvements, \$6,705,425. Of this total \$2,320,016 39 is due on the city's own property, such as parks, police station houses, fire engine houses and schools.

Massachusetts.—On the first of May the State of Massachusetts will pay off the last of its war debt. The entire loan, known as the bounty loan, and dated May 1, 1864, amounts to \$8,402,148, of which \$4,022,648 is a sterling loan, and the balance, \$4,379,500, is payable in United States money. It has been the object of the Treasurer to buy in these bonds from time to time, as they could be had on favorable terms, as the payment at one time of so large an amount of money, one-half of which has to go to London, might be a disturbing factor in the money market.

The State held in the sinking fund against these bonds on the first of this year \$2,310,113 cash, \$2,972,746 of the bonds themselves and \$1,000,000 Fitchburg Railroad bonds, which have since been purchased out of the fund by the proceeds of the new loan. The fund also contains a large amount of Boston & Albany Railroad bonds, which do not mature until 1902, and some city and town securities which run beyond the maturity of the bounty loan. With these assets and certain transfers from other funds, the money needed to meet the outstanding bonds will be in hand.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Mich.—It is reported that water-works and electric-light bonds of this city to the amount of \$13,000 have been sold.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—Concerning the \$500,000 of street improvement bonds, James Brown, City Comptroller, writes us that an ordinance authorizing this issue has been presented to the council and that they cannot be issued until a vote of the people has been taken, which will possibly be in November. It is not intended to issue the bonds before 1895.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—John T. Bates, Town Treasurer, writes the CHRONICLE that bids will be received until June 25 for the purchase of \$40,000 of Attleboro water supply bonds bearing interest at the rate of 4 per cent, payable semi-annually, and maturing July 1, 1924.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 166.)—The bids received on April 14 for the \$104,000 of 4½ per cent refunding bonds were as follows:

The Mercantile Trust & Deposit Co. of Baltimore bid 97-50 flat.
W. H. Patterson & Co. of Atlanta offered 99-845.
Jas. U. Jackson, for Simon Borg & Co. of New York, bid \$1,001 per bond.
N. W. Harris & Co. of New York, through Mr. Holsey, offered par and a premium of thirty-one one-hundredths.
E. H. Rollins & Son, of Boston, through Mr. Young, offered \$984-30 per bond.
W. J. Hayes & Son, of Cleveland, through Mr. Thomas W. Heatley, offered \$1,310 premium, or \$105,310 for the entire issue.
Mr. John J. Cohen, for the New York Mutual Life Insurance Co., offered \$104,811 20 for the series.

The loan was awarded to W. J. Hayes & Son, of Cleveland, O., theirs being the highest bid.

The bonds are of the denomination of \$1,000 each, are dated May 1, 1894, with interest payable semi-annually on May 1 and November 1, and mature May 1, 1924.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bids will be received until May 1 by the Water Board of the city of Auburn for the purchase of \$313,000 of 4 per cent coupon bonds. The loan will be dated May 1, 1894, with interest payable semi-annually on May 1 and November 1, and will become due at the rate of \$25,000 yearly from May 1, 1914, to May 1, 1925, and \$13,000 on May 1, 1926. The bonds will be sold in twelve lots of \$25,000 each and one of \$13,000, the board reserving the right to withdraw from sale the whole or any portion of the last lot before making the award.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 73.) The Commissioners of Finance of the city of Baltimore will receive bids at the Mayor's office until May 1, 1894, for any or all of the following securities of the city of Baltimore now held in the general sinking fund:

LOANS—		Interest—		When Due.	Amount Offered.
NAME AND PURPOSE.	P.Ct.	Payable.			
City Hall, 1870.....	6	Q-J	Apr. 15, 1900	\$86,000	
do do, 1874.....	6	Q-J	Mar. 7, 1902	45,900	
Consolidated refnd., 1890.....	3½	J & J	July 1, 1930	165,300	
Funding loan, 1870.....	6	Q-J	July 1, 1900	155,200	
Funding loan of.....	1878	r 5	M & N	July 1, 1916	31,700
Harford Run Improv.....	4	J & J	Jan. 1, 1920	50,000	
Internal Improvement.....	3½	J & J	July 1, 1928	397,900	
Jones' Falls.....	6	Q-F	Apr. 9, 1900	62,000	
do do.....	r 3-65	Q-F	Apr. 9, 1900	53,500	
do do.....	r 3½	Q-F	Apr. 9, 1900	160,000	
do do.....	r 3	Q-F	Apr. 9, 1900	53,700	
Paving.....	1881	r 4	M & N	Nov. 1, 1920	31,000
Public Improv.....	1893.	3½	J & J	Jan. 1, 1940	75,900
Water.....	r 5	M & N	July 1, 1916	24,200	
do.....	r 4	M & N	Nov. 1, 1926	194,000	
Western Maryland, 1872.....	6	J & J	Jan. 1, 1902	93,000	
do do.....	1882	r 4	J & J	July 1, 1925	35,700
do do.....	1887	r 3½	J & J	Jan. 1, 1927	180,900
Bonds & West. Md. RR., 3d M. } guar. Union RR., 1st M. }	6	J & J	Jan. 1, 1900	337,000	
Total.....					\$2,331,100

† Payable on or after this date, at option of city.

Five per cent of the purchase money must be paid on notification of the acceptance of any proposal and the balance on June 10, 1894. Payments can be made in cash or in the loan of the City of Baltimore maturing on July 1, 1894, and the interest that may have accrued on the latter will be added. The securities will be delivered to the purchasers by the Register of the city after this payment is made. It is reported that \$300,000 of 3¼ per cent Western Maryland stock has been sold from the city's sinking fund this week to New York parties at private sale.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive sealed proposals until May 3d, 1894, for the purchase of 4 per cent registered public market bonds to the amount of \$1,209,000, \$300,000 payable January 1, 1920; \$300,000 payable January 1, 1921; \$300,000 payable January 1, 1922; \$309,000, payable January 1, 1923.

Payment of purchase money is to be made May 7, 1894, at which time the bonds will be dated. Interest will be payable on the first day of January and July in each year.

Comptroller Corwin is quoted by the *Brooklyn Eagle* as saying that without calculating the \$500,000 of bonds recently issued and the \$1,208,000 to be paid for the Wallabout lands, the total available bond-issuing capacity of the city this year would not exceed \$1,750,000.

The Brooklyn Board of Education has arranged to expend \$150,000 for new school houses, but they cannot push the work until the city issues the bonds. This it is said will probably be done soon after the Wallabout Market bonds are placed.

Brunswick, Me.—(STATE AND CITY SUPPLEMENT, page 11.)—Sewer bonds of this city to the amount of \$40,000 have been voted.

Carey, Ohio.—An election will be held in this city on April 23 to vote on issuing bonds for water-works.

Cedar Rapids, Neb.—E. L. Sargent, Village Clerk, writes the CHRONICLE that bids will be received until May 5, for the purchase of \$9,000 of water bonds, the loan to bear interest at the rate of 6 per cent, payable annually on January 1, at the Nebraska Fiscal Agency, New York, and to become due July 1, 1913, with an option of call after July 1, 1898.

The assessed valuation of the village in 1893 was \$81,000; real valuation \$450,000.

Charleston, W. Va.—Five per cent street and sewer bonds to the amount of \$50,000 have been voted.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—The House Committee has reported favorably a bill authorizing the city to issue \$150,000 of viaduct bonds.

Cottage Grove, Minn.—The citizens of Cottage Grove voted on April 17 in favor of issuing \$5,000 of railroad aid bonds.

Danville, Ky.—The election which took place on April 14, to vote on issuing \$70,000 of water-works bonds resulted in favor of the proposition by a vote of 591 to 35. Town Clerk D. M. Lee writes us that a Council meeting will soon be held and immediate steps taken towards issuing the bonds.

Fairbault, Minn.—Sewer bonds to the amount of \$15,000 will soon be issued.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—It is reported that \$27,000 of 4 per cent bonds, due in 1904, and \$122,000 of 4 per cent bonds, due in 1923, have been sold to Messrs. Kidder, Peabody & Co.

Callaway, Neb.—It is reported that water works bonds of Callaway will soon be offered for sale.

Grand Rapids, Minn.—F. T. Bueneman, City Recorder, will receive bids until May 7 for the purchase of water works bonds to the amount of \$20,000.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—The election which took place on April 3 to vote on issuing \$10,000 of water works bonds resulted in favor of the proposition.

Henderson, Minn.—Electric-light bonds of this city have been voted.

Hennepin County, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—It is reported that \$50,000 of Hennepin County court house bonds were sold on April 14 to N. W. Harris & Co., of New York and Chicago, theirs being the highest of nine bids.

Huntsville, Ala.—(STATE AND CITY SUPPLEMENT, page 160.)—Sewer bonds to the amount of \$10,000 will probably be issued.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—City Comptroller S. R. Hough will receive bids until April 30 for \$600,000 of 5 per cent assessment bonds payable May 1, 1924, interest M. & N. Both interest and principal will be payable in gold.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Sealed proposals will be received until April 27 by Henry H. Adams, County Treasurer, for the purchase of \$420,000 of registered bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
COUNTY FARM LOAN—		REFUNDING LOAN—	
4s, M & N, \$100,000....	May 1, 1909	4s, M & N, \$110,000....	May 1, 1905
4s, M & N, 100,000....	May 1, 1910	4s, M & N, 110,000....	May 1, 1906

Kallispell, Mont.—It is reported that \$20,000 of sewer bonds have been sold.

La Grande, Oreg.—The question of issuing \$50,000 of additional water-works bonds was defeated at an election held last month. Wm. B. Sargent, City Clerk, writes us, however, that the new mayor in his message of recent date recommends very strongly the issuing of these bonds, and if submitted to the voters again the City Clerk believes that the proposition would pass.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that park bonds of Malden to the amount of \$80,000 have been voted by the Council.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Clerk F. M. Rensy notifies the CHRONICLE that the proposition to issue water-works and sewerage bonds failed to receive a two-thirds majority at the April election, and was therefore lost.

Marietta, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Clerk L. Mueller will receive proposals until May 8th for \$10,357 of 6 per cent gold bonds issued for street improvements. The securities will be for \$517 85 each, dated April 1 1894, and payable in 6, 12, 18, 24, 30, 36, 42, 48, 54, 60, 66, 72, 78, 84, 90, 96, 102, 108, 114 and 120 months from date respectively. The amount of each bond may be reduced from the amount stated above by reason of the payment by abutting property owners of their respective assessments in cash prior to May 1, 1894, as provided in the ordinance and by resolution of council extending the time of such cash payments. The City

Clerk makes the following statement regarding the financial condition of the municipality, the new bonds mentioned above not being included in the debt:

BONDED DEBT—	BONDED DEBT—
Water works.....\$110,000 00	Sp. ass. bonds.....\$17,661 34
Street improvement... 58,500 00	
Electric light..... 6,000 00	
Refunding..... 78,500 09	Sinking funds.....\$284,661 34
School house..... 14,000 00	
	9,607 83
	Net indebtedness..\$275,053 51
\$267,000 00	

Bonded indebtedness, exclusive of special assessments, is being reduced at the rate of \$9,000 per annum.

Assessed valuation (about 50 per cent of real value) \$3,406,507.

Tax rate for 1893, for all purposes, \$26 60 per \$1,000.

Population (Census 1890), 8,273; estimated \$10,000.

Payment of all bonds approaching maturity and interest, provided for by levy.

The city has never defaulted in the payment of principal or interest.

No county or township indebtedness exists.

Mendon, Mass.—Bonds of this town to the amount of \$15,000 have been authorized, the loan to bear interest at the rate of 5 per cent and to run 30 years.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Bids will be received until April 26 by Jas. H. Hathaway, City Treasurer, for the purchase of registered bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
IMPROVEMENT BONDS—		WATER BONDS—	
4s, A & O, \$89,000....	April 1, 1904	4s, A & O, \$120,000....	April 1, 1924
SEWER BONDS—			
4s, A & O, \$32,000....	April 1, 1914		

The improvement and sewer bonds are to be secured by sinking funds to be raised by taxation yearly, and all of the bonds will be ready for delivery about May 1, 1894.

The city's total debt on April 1, 1894, was \$1,923,000, including water debt \$640,000 and park loan \$100,000; sinking fund, \$282,883; net debt, \$1,640,117. The estimated population at present is 56,000.

Newport, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Water-works bonds of Newport to the amount of \$80,000 have been voted.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Ashbel P. Fitch will receive bids until April 27 for \$1,370,421 of 3½ per cent registered consolidated stock of the City of New York, maturing November 1, 1913. Interest will be payable semi-annually in May and November. The securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York. They are issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Parkersburg, W. Va.—Proposals will be received until June 12, 1894, for 5 per cent Parkersburg city bonds to the amount of \$65,000. The bonds will be dated July 1, 1894, and mature July 1, 1914, without option. Interest will be payable annually on July 1. Bonds are not subject to taxes for municipal purposes.

The assessed valuation and debt of the city, including the above issue, are as follows:

Assessed valuation, 1893.....	\$5,483,203 39
Real valuation, estimated.....	10,966,416 78
Net bonded indebtedness.....	209,603 65
Legal debt limit.....	274,260 42
Population (Census of 1890).....	8,408
Present population, estimated.....	10,000

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Sealed proposals for the purchase of \$1,100,000 serial loan of the city of Philadelphia will be received until May 1, 1894, by Mayor Stuart. The loan is divided into twenty series of \$55,000 each, alphabetically arranged, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

The loan will be free from all taxes and will bear interest not exceeding 4 per cent per annum, payable on the first day of January and July in each year.

Rankin Station, Pa.—Sewer bonds to the amount of \$50,000 are under consideration.

Rhode Island.—(STATE AND CITY SUPPLEMENT, page 33.)—The 3½ per cent Rhode Island State House loan amounting to \$1,500,000, for which bids were opened on April 16, was awarded to Messrs. Kuhn, Loeb & Co., of New York, at 105-88. The bonds are secured by a sinking fund established for their payment. Interest will be payable in gold on the first day of January and July, and \$300,000 of the bonds will fall due in 1904, \$400,000 in 1914, \$400,000 in 1924 and \$400,000 in 1934. There were in all fourteen bids received for the loan, as follows:

Kuhn, Loeb & Co., New York, 105-88; Blake Bros., & Co., Boston and New York, 105-79; R. I. Hospital Trust Co., 103-039; Turner, Manuel & Co., New York, 103-79; E. Morrison, New York, 107 for 40-year bonds, 106 for 30-year, 105 for 20-year and 103 for 10-year; Farson, Leach & Co., New York, 107-15 for 40-year bonds, 106-05 for 30-year, 103 for 20-year and 101-80 for 10-year; Greenwich Savings Bank, New York, 106-74 for 40-year bonds, 105-76 for 30-year, 104-41 for 20-year and 102-55 for 10-year; Blair & Co., New York, 105-344; New York Life Insurance Company, New York, 107-03 for 40-year

bonds, 105-82 for 30-year, 104-05 for 20-year and 102-15 for 10-year; Dunscomb & Jennison, New York, 103-315; Spencer Trask & Co., New York, 105-315; R. L. Day & Co., Boston, 105-556; N. W. Harris & Co., New York, Chicago and Boston, bid 106-03 on the 40-year bonds, 105-02 on the 30-year and 103-83 on the 20-year.

Although the bonds were made exempt from taxation in the State of Rhode Island for the purpose of encouraging home bidders, the only offer from parties in the State was that of the R. I. Hospital Trust Co., and their bid was \$42,615 less than the price at which the bonds were awarded.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Bids will be received until May 7 by Franklin C. Vitt, Clerk of the Board of Supervisors, for the purchase of county road bonds to the amount of \$90,000, \$75,000 of which amount are known as Series D bonds and \$15,000 as Series E bonds. Both loans will be dated June 1, 1894, and will run 25 years, with interest payable semi-annually. The bonds will be sold to those offering to take them at the lowest rate of interest, which must not exceed the legal rate.

Ridge Township, Ohio.—The trustees of Ridge Township will receive bids until May 8th, 1894, for \$30,000 of road-improvement bonds, described as follows:

LOANS.—When Due. 5s, A&O, \$7,000.....April 1, 1913
5s, A&O, \$5,000.....April 1, 1911 5s, A&O, 7,000.....April 1, 1914
5s, A&O, 7,000.....April 1, 1912 5s, A&O, 4,000.....April 1, 1915

These are part of a total authorized issue of \$100,000.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—The water company at Salem has offered to sell its plant to the city for \$120,000 of 5 per cent 20 to 50-year bonds, or \$135,000 of 4 per cent 20 to 50-year bonds.

Seranton School District, Pa.—Bids will be received until April 30 by Eugene D. Fellows, Secretary of the Board of Control, for the purchase of coupon bonds to the amount of \$118,000, known as the high school loan, the balance of the total

issue of \$150,000 having already been sold. Interest on the bonds, at the rate of 4½ per cent, will be payable semi-annually on January 1 and July 1, at the Treasurer's office, and \$22,000 of the amount becomes due July 1, 1908, \$46,000 July 1, 1913 and \$50,000 July 1, 1918. The loan is free from all taxes, and according to law a resolution has been adopted providing for the assessment of a special tax to form a sinking fund for the payment of these bonds, amounting each year to eight per cent of the issue.

The present bonded indebtedness of the district is \$65,000, to apply to the payment of which there is now in the hands of the Treasurer a sinking fund of \$43,405 64. The assessed valuation is over \$19,000,000. The value of school property is \$583,000; cash on hand, \$157,911 59; other assets collectible, \$30,000; total assets, \$770,911 59.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Authority has been granted this city by the Legislature to issue \$110,000 of water-works bonds.

Union Hill, N. J.—Bonds of Union Hill will be issued for sewers estimated to cost \$170,000.

University Place, Neb.—Bids will be received until May 7 for \$15,000 of water works bonds.

Waverly, Ohio.—The people of Waverly will probably vote on issuing \$15,000 of electric-light bonds.

White Plains, N. Y.—This village will petition for authority to issue \$31,000 of paving bonds.

Williamsbridge, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—The \$35,000 of highway improvement bonds have been awarded to Coffin & Stanton, of New York, at 108, the loan to bear interest at the rate of 6 per cent. The bonds will mature at the rate of \$1,000 yearly, beginning in 1909.

Six per cent certificates of indebtedness to the amount of \$25,000 have also been sold to Coffin & Stanton at par. These are issued under chapter 116 of the laws of New York for 1894.

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for Four per cent 20-year Gold Renewal Bonds.

MAYOR'S OFFICE.

By virtue of Ordinance No. 17445 authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars (\$2,000,000) or four hundred eleven thousand pounds sterling (\$4,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon, of the 15th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 1st, 1894, and will each be of the denomination of \$1,000 United States gold coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date at the rate of (4) per cent per annum. Semi-annual interest coupons payable on the 1st day of June and December, respectively will be attached to each bond. The bonds and coupons will be made payable as follows: If the bonds are of the denomination of \$1,000 U. S. gold coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in Sterling at rate of \$4 9/16 per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, at the rate of \$4 9/16 per pound Sterling. The bonds will contain the condition that in payments of the principal and interest thereof, the United States Gold Dollar and Pound Sterling will be calculated at the rate of \$4 9/16 per pound and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered for the bonds, and the interest and accrued interest to be embraced in one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the NATIONAL BANK OF COMMERCE IN NEW YORK, or at the office of the NATIONAL BANK OF SCOTLAND, LIMITED, LONDON, ENGLAND, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 27th day of June, 1894, or if the bidder is also in his proposal at the National Bank of Commerce in New York, on the 29th day of June, 1894.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and indorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor.

ISAAC H. STURGEON, Comptroller.

NEW LOANS.

\$300,000 Refunding Bonds of the City of Indianapolis.

DEPARTMENT OF FINANCE, OFFICE OF CITY COMPTROLLER, INDIANAPOLIS, IND., April 5, 1894.

Sealed bids will be received by the City of Indianapolis, through the City Comptroller, until May 1, 1894, at 12 o'clock, for the purchase of any part of \$300,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding (Series C, 1874) Bonds of 1894," will be dated June 30, 1894, and will be in denomination of \$1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 30th of December and June, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city, which will become due twenty years after July 1, 1874, in the sum of \$300,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the 1st day of May, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may, in his discretion, award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids. Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city as agreed, and liquidated damages, if the bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, or if for any reason such check shall not be paid when presented for payment.

If the Comptroller shall award the whole or any part of the bonds upon any bid or proposal the certified check accompanying the bid or proposal upon which such award is made shall be presented for payment by the City Treasurer, and he shall hold the proceeds collected thereon until the completion of the purchase and the payment for the bonds so awarded; and all unforfeited checks of unsuccessful bidders will be promptly returned to the person entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, June 30, 1894, and must be taken up and paid for on that day. But the date for taking up and paying for said bonds, so fixed, may be extended, at the option of the Comptroller, for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time, upon the request of the Comptroller, within said ten days.

Said refunding bonds are being offered for sale under and by virtue of General Ordinance No. 21, 1894, passed by the Common Council of the City of Indianapolis on the 19th day of March, 1894, and all bids, proposals and deposits will be made and received subject to the terms and conditions more fully set forth in said ordinance.

P. C. TRUSLER,
City Comptroller.

NEW LOANS.

City of Providence.

Proposals for \$1,200,000 Loan.

OFFICE OF THE CITY TREASURER, PROVIDENCE, R. I., April 11, 1894.

Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M., Monday, April 23, 1894, for the whole or any part of the following loan to the City of Providence:

Highway Loan: Twelve hundred thousand dollars (\$1,200,000) on bonds of said city, dated May 1, 1894, due May 1, 1924.

The above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in May and November. Both principal and interest on above loan are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loan and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery May 1, 1894. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired.

Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

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Astor Building, 9 Pine Street, New York.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—The 4 per cent funding bonds of this city to the amount of \$339,000 were sold on April 14 to Blake Brothers & Co. of Boston, at 105-15, or a premium of \$17,458 50. Following is a list of the bids received:

Brewster, Cobb & Estabrook, of Boston, bid 103-534 for the whole.
Woonsocket Institution for Savings bid 102-77 for \$90,000.
N. W. Harris & Co., of Boston, bid 104-4 plus \$85 for the whole.
Blake Brothers & Co., of Boston, bid 105-15 for the whole.
Cushman, Fisher & Co., of Boston, bid 103-4 for \$139,000.
Blodget, Merritt & Co., of Boston, bid 102-42 for the whole.
Coffin & Stanton, of New York, bid 101-4 for the whole or part.
Dietz, Denison & Prior, of Boston, bid, 104-413 for \$100,000.
C. H. White & Co., of New York, bid 103-32 for the whole.
R. L. Day & Co., of Boston, bid 102-91 for the whole.
E. H. Rollins & Sons, of Boston, bid 104-21 for the whole.

The securities are dated April 1, 1894, and fall due April 1, 1924.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—City Treasurer William S. Barton reports that no action has yet been taken by the State Legislature on the bill authorizing Worcester to issue city hall bonds to the amount of \$300,000. The bill has, however, been reported by the "Committee on Cities and Towns" and will probably be finally disposed of an early date. The loan if authorized is not to be included in that part of the city's indebtedness subject to the debt limitation laws. The bonds will bear interest at the rate of 4 per cent.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Proposals were to be received until yesterday by W. F. Nesbit, Chairman of Finance Committee, for the purchase of \$25,000 of registered school bonds. The loan will bear interest at the rate of 4 per cent, payable April 1 and October 1, and will become due at the rate of \$5,000 yearly, commencing April 1, 1920. The bonds are issued in conformity with the provisions of Section 26 of the Laws of 1881 and Chapter 49 of the Laws of 1894 (which latter directs that such bonds shall be signed by the Mayor and President of the Board of Education, &c., and the seals of both city and board of education affixed), and by resolution of the Common Council passed April 26, 1893.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Bids will be received until May 14, by J. Howard Edwards, City Clerk, for the purchase of \$5,000 of sidewalk bonds maturing at the rate of \$1,000 yearly from October 1, 1895 to 1899, and \$600 of St. Clair Avenue grading bonds, maturing part yearly from October 1, 1895 to 1899. Both loans bear interest at the rate of 6 per cent payable semi-annually at the office of the City Treasurer. Bids must be for each block separately, and the purchasers must be prepared to take the bonds not later than May 15, 1894.

Regarding the recent vote on the proposition to issue \$186,000 of the bonds of the city of Youngstown for water-works extension, City Clerk Edwards writes the CHRONICLE as follows:

"The election was held Monday, April 2, the vote being 4,113 for and 2,180 against the issue. The statutes require two-thirds majority to carry the question, so that it failed by 82 votes of receiving the required number. It is universally conceded, however, that the proposition was really carried by several hundred more votes than two-thirds. Many affidavits have been made by election officers to the effect that a very large number of ballots which were plainly intended to vote 'yes' were not thus counted, because technically they were not voted in the manner provided by the so-called 'Australian ballot law' now in effect in Ohio. That there were hundreds of voters who, because of their lack of information as to the manner in which they should have marked their ballots in order to vote 'yes,' did vote so that their ballots counted 'no,' is evidenced in various parts of the city, but more particularly in the Tenth ward, a section of the city which would be vastly benefitted by water-works extension more than any other, and which was the only precinct voting a majority against the question. This one adverse majority turned the balance. The residents of that ward are now greatly worried over what they unwittingly did.

"Water-works extension is imperatively demanded and further delay cannot be well endured. It is now believed that the Legislature will be asked to provide relief for the city in this direction and probably the water-works will be built during the coming summer."

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